

DUN'S REVIEW

A Journal of Finance and Trade

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 Broadway, New York

SUBSCRIPTION \$2.00 PER YEAR

European Subscriptions (Including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

CONTENTS	PAGE
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
MONEY AND BANKING:	
MONEY MARKET CONTINUES FIRM.....	7
SHARP DECLINE IN SPANISH EXCHANGE.....	7
INCREASE IN BANK SURPLUS.....	7
GAINS IN BANK CLEARINGS CONTINUE.....	7
THE METAL MARKETS:	
IRON AND STEEL PRICE QUESTION.....	8
LABOR PROBLEM PRESSING AT PITTSBURGH.....	8
OTHER IRON AND STEEL MARKETS.....	8
STEEL CORPORATION'S UNFILLED ORDERS.....	8
HIDES AND LEATHER:	
DULNESS IN PACKER HIDES CONTINUES.....	9
LEATHER MARKET CONDITIONS IRREGULAR.....	9
SITUATION IN FOOTWEAR UNCERTAIN.....	9
LARGE GOVERNMENT SHOE CONTRACTS.....	9
THE DRY GOODS MARKETS:	
PRIMARY DRY GOODS MARKETS QUIET.....	10
FEATURES OF STAPLE MARKETS.....	10
MARKETS FOR COTTON:	
COTTON MARKET VERY IRREGULAR.....	10
STATISTICS OF PRICES, SUPPLY AND MOVEMENT.....	10
UNUSUALLY RAPID COTTON GINNING.....	10
THE CEREAL MARKETS:	
CORN OPTIONS TURN DOWNWARD.....	11
STATISTICS OF RECEIPTS AND EXPORTS.....	11
CHICAGO GRAIN AND PROVISION MARKETS.....	11
REDUCTION IN CORN CROP REPORTED.....	11
THE SECURITIES MARKETS:	
SHARP BREAKS IN STOCK PRICES.....	12
STATISTICS OF AVERAGES AND DAILY SALES.....	12
QUOTATIONS OF STOCKS AND BONDS.....	12
WHOLESALE QUOTATIONS OF COMMODITIES.....	14
DECLARATIONS OF DIVIDENDS.....	15

THE WEEK

WITH each succeeding week, the country is being placed more completely on a war footing, and the fact becomes steadily clearer that the course of business is now shaped almost wholly by the exigencies of the period. While activities have been accelerated by lower temperatures and a movement to encourage early holiday buying, existing regulations and restrictions prevent a full measure of response to seasonal influences in regular channels, and there is little prospect of any lessening of the restraints on ordinary operations. Not only have the supplies available for strictly commercial uses appreciably diminished in many quarters, but a still greater depletion is foreshadowed by the enlarging demands from government sources and it is a somewhat conspicuous feature that certain classes of merchandise are no longer appearing on the markets. Under the conditions, it is far from strange that the volume of civilian transactions does not attain the previous maximum, and that forward purchasing is confined within much closer limits. Yet the change has not resulted entirely from inadequate supplies or inability to

have contracts accepted by leading manufacturers, for consumption has plainly altered in character with the induction of large numbers of men into the military service, and there is a more noticeable tendency toward economy in sections where the crops have proved disappointing. The predominant sentiment in business circles remains one of conservatism and caution, although war work is being prosecuted with great vigor and noteworthy production records are being established, despite the shortage of labor. While it is expected that the labor problem will be intensified by the process of the new draft, evidence accumulates that efforts will be made to safeguard the most essential industries.

Closely following last week's adverse report on cotton, there appeared this week the Government's estimate on corn, disclosing a further decline of 317,000,000 bushels in the indicated harvest. This reduction reflects the influence of the hot and dry spell of August, which damaged cotton so severely, and the official forecast on September 1 was for a corn yield of 2,672,000,000 bushels. Not only does this represent a falling off of 488,000,000 bushels from the July 1 promise, but it is about that much below the actual crop of 1917 and is nearly 323,000,000 bushels under the 1915 production. But while the Government's return on corn was disappointing, the figures on wheat, with a gain of 21,000,000 bushels in the spring crop, were of a different sort, and the present prospect is for the largest total wheat output on record, except for the billion-bushel harvest of 1915.

A series of sharp breaks in stock prices, with only partial recoveries, has had no other underlying cause than the tight situation in money. The change in the market from a condition of increasing strength to one of unsettlement and depression has resulted primarily from a curtailment of borrowing facilities, and recent official statements on credit conservation and warnings against excessive speculation appeared to have been wholly unforeseen by many interests in Wall Street. Yet it has been perfectly clear for months, and the fact has been repeatedly stated, that there would be no money available with which to conduct a "bull" campaign in securities, and at no time have expectations of an enthusiastic and sustained rise of prices seemed well founded. While the war news, continuing highly favorable week after week, has been a bullish influence, a full measure of response to the Allied military successes has not been possible, with money needed for more important purposes than for aggressive speculation.

With the date of the expiration of the existing schedule—October 1—little more than a fortnight away, interest in iron and steel circles has centered still more completely in the question of prices for the last quarter. That advances will be asked over the present maximums has for some time been known, and a trade committee, after a full meeting of manufacturers in New York next Monday, will confer with the Price-Fixing Committee in Washington on September 18. While rising costs have strengthened the position of those producers who are urging price advances, the larger absorption of war steel is said to have added to the reluctance of government officials to make any changes, and there is a growing conviction in some quarters that few upward revisions will be granted. Meantime, concern over the effects of the new draft on the labor supply has been lessened by the increasing indications that essential industries will be safeguarded.

No lessening of the restraints on ordinary textile trading has been expected or witnessed, with government needs absorbing the full output of goods in some lines and merchandise for commercial uses becoming steadily scarcer. While the paucity of supplies is the chief deterrent to civilian operations, the approach of another price-fixing period also tends to limit activities, and reports from sections where crop results have been disappointing indicate a much more conservative sentiment. The process of the draft, moreover, has curtailed clothing business in regular channels, and the disposition to economize is more apparent

than previously among women buyers. Where accumulations of stocks have followed the restriction of consumption, some goods have been offered at relatively low prices in comparison with costs of replacement in first hands.

Through the placing of large contracts for army and navy shoes and for material for shoe repairing, the quantity of leather available for civilian uses will be still further lessened. While awards for the 6,000,000 pairs of army shoes have not yet been fully completed, owing to divergence of views regarding the question of prices, a number of manufacturers have agreed to produce their quota at

th prices suggested by the Government, and contracts for more than 2,000,000 pairs, involving a total cost of some \$14,000,000, have already been closed up to this writing. In addition, awards were announced early this week for 1,383,000 pairs of navy shoes, deliveries to be made both before January and between January and April, 1919, and over 2,000,000 pairs of half soles have thus far been purchased. To fill these orders, shoe manufacturers and leather cutters will be kept busy for months to come, and the maintenance of intensive productive effort will be rendered more difficult when the new draft goes into operation.

GENERAL BUSINESS CONDITIONS

NEW ENGLAND

Retail Trade Somewhat Improved, but Quiet Conditions the Rule in Wholesale Lines

BOSTON.—Mills and factories are well employed on old orders, but not much interest is shown in new business, manufacturers not caring to assume the risks involved when contracts call for specified deliveries.

The coal situation is at present satisfactory, but large and small consumers of bituminous apprehend difficulties later in the year. Receipts of anthracite are steady.

The dry goods market is decidedly quiet, with very little civilian business being taken, and dull conditions are expected to prevail for some time. Cotton goods manufacturers complain that the labor situation is unsatisfactory, there being prospect of a shortage when the new draft becomes operative. Other manufacturing branches report similar labor difficulties, and lumber cutting is being hindered by the scarcity of loggers. Demand for pig iron from consumers is very great, but producers find it impossible to satisfy customers and offerings are wholly inadequate. Building activities on civilian account are at a standstill, with no prospect of early revival. Government demands for lumber are great, but some low prices are quoted on spruce random. New business in southern pine and cypress is non-existent. Idaho white pine is being forced on the market at comparatively low prices.

Butter is in a strong position, owing to government requirements, but the outlook for the market is uncertain, as civilian demand is very moderate. Consumers are turning their attention to substitutes, which are naturally advancing in cost. Fish and meat prices are not radically changed, but the best grades of eggs are considerably higher. Receipts of fresh vegetables are large.

HARTFORD.—Local bank clearings show an increase of about 6 per cent. as compared with the same period in 1917. No special reason is given for the increase, although it seems that there has been a little more trading in local manufacturing shares than formerly. Money rates are still $5\frac{1}{2}$ to 6 per cent. and the supply of funds appears to be ample for requirements. Retail trade compares favorably with last year, particularly in the larger stores. Local jobbers seem satisfied with the volume of business and report collections fairly good.

MIDDLE ATLANTIC STATES

Seasonable Staples in Steady Demand, but Shortage of Merchandise Embarrassing

PHILADELPHIA.—Retailers report a steady demand for all kinds of staple commodities, but state that they are experiencing increasing difficulty in obtaining sufficient merchandise to meet the requirements of their customers.

Similar conditions are noted by wholesalers, who say that the Government has either commandeered or taken options on such a vast amount of goods, embracing practically all lines, that it is impossible to meet the needs of civilian buyers in full. Manufacturers, as a rule, are working to capacity, but production is handicapped by the scarcity of labor and so many of the plants are operating on Federal contracts that only a moderate proportion of the output is available for distribution in regular channels. High prices do not appear to materially restrict consumption, this factor being offset by the remarkable industrial activity, which, with the great advance in wages, puts a large amount of money in circulation and vastly enhances the spending powers of the community.

Jobbers of dry goods, hosiery, underwear, notions, woolsens, etc., are well sold up, although sales have shown some falling off of late, which is mainly attributed to the limited stocks offered for selection and a tendency on the part of retailers to confine their purchases as closely as possible to needs actually in sight. Manufacturers of wearing apparel generally report the receipt of numer-

ous inquiries, but in most instances they have comparatively little to offer and their inability to secure competent help renders it impossible for them to guarantee deliveries. Millinery dealers are doing a good business in all lines, and note an active demand for the better grades of trimmings and supplies, while sales of footwear are satisfactory in volume.

There is a steady inquiry for hardware, electrical specialties, chemicals and tobacco, and some improvement in paints and wall-paper, but the paper market remains rather quiet. The building situation, except in connection with government construction, is still very dull, and there has been no perceptible increase in the civilian demand for lumber. Conditions are about the same in bituminous coal, but anthracite prices have been advanced 30c. and the supply is still below requirements.

PITTSBURGH.—Retail trade is gaining some headway, though the change in shipping hours, locally, does not give a good basis for comparisons with former years. Also, the problem of help is still present. Wholesale markets are fairly active, with the exceptional factors recognized.

Building construction is to a large extent essential, activity in real estate transactions having to do mostly with the expansion of manufacturing facilities. All lines identified with mill and mine operating are brisk, machinery dealers reporting inquiries beyond their ability to promptly fill.

READING.—A large percentage of manufacturers are working on government orders. Dealers in men's wear report business below normal, but ladies' furnishing houses are doing a good business at fair prices. Building operations are practically at a standstill, only structures necessary for manufacturing purposes being erected. Money is firm and quoted at 6 per cent. Banks are buying little or no outside paper and local loans are being scrutinized closely. Collections are fair.

BUFFALO.—Manufacturing continues on a very large scale. Governmental work continues the controlling factor, but civilian requirements hold up fairly well. Conditions governing building operations are poor. The banks are unable to extend building loans of sufficient volume to meet demand, and high prices of materials are a restricting influence. There is a heavy demand for residential houses and apartments in Buffalo and, as soon as conditions justify, extensive building is anticipated.

UTICA.—Government requirements dominate the industrial situation more and more, as manufacturers in this district have taken on additional contracts. Retail business maintains normal activity, with demand mostly for a better grade of merchandise, regardless of increased prices. Crops through this section are good. The building trades are slightly more active than within recent months. Collections are fair.

SOUTH ATLANTIC STATES

Wholesale and Retail Business Active—All Manufacturers Operating to Capacity

BALTIMORE.—With the advent of more seasonable weather, the outlook for retail trade is more favorable. Early buying on the part of the average holiday shopper is expected, which will materially help conditions in the shopping districts, where the lack of sufficient help is so keenly felt.

There is activity in evidence in most lines at wholesale, and indications are good for the fall and winter. Jobbers of shoes are quite busy, and, with scarcity of supplies, together with continued unsatisfactory freight facilities, they are often in a position to select their trade. Dealers in traveling bags, trunks, etc., have been busy.

The packing season in Maryland is about two-thirds over, and, despite labor and traffic difficulties, the results are not unfavorable. The tomato acreage is larger than ever before, although the yield per acre is considerably below many previous years. It is said that the indications now are that there will be from 2,000,000 to 3,000,-

000 more cases of tomatoes packed in the entire country than last year. The supply of cans, owing to the provisions made by the government officials, has been ample, and there has been no delay due to lack of tin. On an average, \$30 per ton was paid by the packers on contract for the raw stock, while goods purchased in the open market later cost as much as \$38 to \$45. The pack of corn is about one-half of the average for a number of years past, while there will not be many peas handled. The fruit crop, mainly the small fruits, has been largely a failure.

NORFOLK.—In practically all lines, business continues active. There is a steady demand for reasonable merchandise and retail trade generally shows a material increase as compared with this season last year. Wholesale distribution of dry goods, notions and millinery is very satisfactory, although prices continue high. In hardware and mill supplies, trade continues quite active. There is a notable improvement in shipping facilities and collections in most lines are good.

SOUTHERN STATES

Increased Inquiry for Seasonable Merchandise—Industrial Activity Maintained

ST. LOUIS.—General conditions continue favorable, trade in most lines surpassing last year's high record. This is due in a large measure, however, to big government contracts that are being pushed to completion.

Producers have orders on their books that will keep them busy for months to come, and, where sufficient labor is obtainable, are running to full capacity. Shoe salesmen are starting out for spring business, and are anticipating a very large trade. Manufacturers of men's clothing, as a rule, have large government contracts on hand.

There is little, if any, change in the lumber market, government contracts absorbing the major part of the output of the mills. Building permits for August indicate considerable improvement, due largely to factory extensions to meet increased business. The figures were \$671,900, as against \$800,911 last year.

The cotton section reports ample moisture, and late rains have greatly benefited the corn crop, especially that on bottom lands.

LOUISVILLE.—Manufacturers continue to feel the effects of the shortage of labor and the inability to obtain necessary materials. In mercantile lines, sales of hats and caps are not as large as previously, and collections are not up to expectations. Prices of boots and shoes continue to advance, and some orders are being accepted to be delivered only on the basis of the price when shipped. Recent rains have greatly benefited the crops in this section.

NASHVILLE.—Trade conditions in practically all lines are very satisfactory, wholesale dry goods, notion, clothing and shoe houses receiving more orders than they can fill for several weeks. Dealers in building material report local trade quieter than usual, as a number of them are engaged on government contracts. Retail trade is largely in excess of that of last year and many new retail firms have started up. Banks report a decided increase in deposits and collections are satisfactory.

NEW ORLEANS.—Trade continues satisfactory in all lines, being well up to the average for this season, and prospects continue favorable. The possibility of cotton price-fixing has made itself felt in the market, notwithstanding authoritative statements indicating that the only movement contemplated was an investigation of the possibility of stabilizing the price by agreement only.

The agreed price for this season's Louisiana sugars has been set on a basis of 9c., less 2 per cent. for cash, on granulated. The main interest in the sugar market centered around this government announcement. Rice has not been very active, and government requisitions for needs check active outside trading.

SHREVEPORT.—The cotton and corn crops have been damaged by a protracted drought and it is estimated that the condition in this vicinity will average from 53 to 64 per cent. of normal. There is a good demand for merchandise, and though collections have slowed up somewhat, no uneasiness is felt.

CENTRAL STATES

All Kinds of Goods Moving Freely—Manufacturers Pushed to Meet the Demand

CHICAGO.—The new draft registration brings into strong relief the growing shortage of labor and this disturbing influence is likely to be felt through the greater part of the fall. It affects both distributing and producing lines.

Aside from this, however, all the conditions of business make for maximum activity. Manufacturing progresses under high pressure to the limit allowed by shortage of materials and labor. Retail trade, despite insufficient supplies of merchandise in some lines and the difficulty of obtaining efficient help, is good for the season. Wholesale distribution continues to run ahead of last year.

An increase in building operations shown by the issuance of permits gives no evidence of revival in that general field, as the new structures are almost altogether of an industrial character, and their construction is incident to the ever-expanding work of the war period.

The rise in the price of raw cotton has stimulated inquiry in that branch of textiles, but the prospect of another price revision October 1, with reasonable certainty of an advancing schedule, produces a disinclination to sell and a strong market is the result.

CINCINNATI.—Manufacturers are operating to capacity, nearly all of them having direct or indirect war work of some kind. Reports show that material is more plentiful than formerly. Retail trade is benefited by cooler weather, and a good fall and winter business is anticipated. Shipping facilities are reported to be more satisfactory.

Hardware jobbers report an active trade in other than building hardware. Certain supplies are difficult to obtain, and this has a tendency to retard sales. Collections are satisfactory, and shipping facilities improving. The demand from manufacturers and other industrial concerns for electrical supplies is brisk, and more than offsets the losses incident to the curtailment of building operations.

Contractors and builders are doing little in the erection of new buildings, but report that there is a fair amount of repair work and demands for additions to plants working on war material.

WESTERN STATES

Business Satisfactory at Most Points—Heavy Fall and Winter Trade Expected

MINNEAPOLIS.—Wholesale houses report general conditions favorable and collections satisfactory, but great difficulty is still encountered in obtaining certain lines of merchandise and lack of sufficient skilled labor is a handicap, especially in some manufacturing lines.

Wheat receipts at Minneapolis last week increased about 3,000,000 bushels over those of the preceding week. Threshing throughout the Northwest is progressing favorably, and yield and quality in most sections are fully up to expectations.

There is some improvement in building operations, but permits are still below normal, and no great increase is expected in the near future.

ST. PAUL.—Current buying of wholesale merchandise is confined to orders in moderate amounts for sorting-up purposes, the heaviest business having been given to salesmen some time back and already shipped. Trade is reported good by manufacturers and distributors of men's furnishings, hats, caps and dry goods. There is a slightly increased business in harness, saddlery and automobile supplies. The movement in groceries and foodstuffs is larger than a year ago.

KANSAS CITY.—Despite the retarding influence of short crops and general uncertainty resulting from various other causes, business continues without marked reduction. Increased prices have kept the monetary turnover in excess of former figures, while the aggregate tonnage of goods distributed is about on a level with previous years. Considering handicaps, trade activity is surprisingly well sustained and conservative sentiment is not conspicuously predominant.

Rain and cooler weather have put the soil in fine shape. Fall plowing is practically finished and seeding will be in full swing early next week.

PACIFIC STATES

Industrial Activity and Good Crops Stimulate Business at Nearly All Centers

SAN FRANCISCO.—While taking on seasonal changes business is steadily increasing. Summer stocks have been closed out and the balance of fall and some winter merchandise is arriving. Harvesting of grains has been completed, and the later fruits are coming to market in good quantities.

Shipbuilding in this section is draining this part of the country of laborers and mechanics, and farmers are finding difficulty in getting fall work done. Attraction to the cities having started this year earlier than usual, workers in the interior are hard to hold, even at higher wages than prevail on the Coast.

Jobbers of shoes, dry goods and wearing apparel are doing a large business and collections are good. Demands for loans from banks with which to buy merchandise are many, but money is difficult to obtain outside of industries contributing to government work.

With manufacturing pressing forward and government work at its height, the scarcity of steel grows more pronounced. Priority orders take the greater portion of the supply.

The acreage planted to cotton this year in California has been increased to over 125,000, compared with 9,000 in 1910, and the crop in general is very good, being rated at 96 in July. While irrigation is necessary, the long dry season here, with warm nights, permit ripening before danger from frosts.

The bean crop for the State this year is estimated at 9,378,000 bushels, compared with 8,091,000 in 1917. The walnut crop is estimated about 15,000 tons and almonds more than last year's crop of 3,000 tons. About 75,000 tons of prunes will be harvested, and approximately 175,000 tons of raisins. Carload shipments of fresh fruits this season aggregate 6,565, compared with 5,848 cars to the same date last year.

SPOKANE.—Jobbers in representative lines continue to report a large volume of business, in many cases well up to or in excess of a year ago, while those engaged in the wholesaling or manufacture of builders' materials and supplies show losses, owing to stagnation in building. In numerous instances, expansion in sales is hampered by inability to get merchandise or raw materials. City retail trade is quiet.

Country collections are only fair, though it is expected that improvement will be noted earlier than usual this year, as harvesting is in full swing and farmers are selling their grain practically as soon as threshed.

The lumber industry continues on a satisfactory basis, leading mills in some cases working day and night shifts and reporting an active demand for their products at high prices.

SEATTLE.—One of the features of the industrial situation here is the great progress that has been made with the "More Homes" campaign. Pledges have already been obtained from property owners which will mean the immediate erection of more than 1,000 new houses. Before this campaign closes, it is expected that arrangements will have been made for the construction of fully 5,000 dwellings. One result of this large amount of house building has been a very large demand for building materials. The price of lumber has already been advanced in Seattle, notwithstanding that the tendency of the general lumber market is downward.

One large wooden shipbuilding company has just cancelled orders for large quantities of lumber which had been placed with Puget Sound saw mills. The company maintains that under existing regulations it will be unable to continue building the particular type of wooden vessel that it has been constructing.

There will be practically no canned salmon for private use this year. The Government has announced that it will require nearly all of the higher grades of fish. There is a good deal of complaint among salmon canners that the price which the Government will pay and which it will permit packers to ask for the 1918 pack is not sufficiently high.

PORTLAND.—Retail and jobbing business continues of large volume and in practically all lines a material gain over a year ago is noted.

The labor shortage is hindering operations in some mercantile establishments and is beginning to be felt in the shipbuilding industry, where steps are being considered for increasing the supply. At the present time, 41,400 men are employed in the shipyards, or in industries directly connected therewith. Ninety-four cargo ships of wood and steel, of an aggregate tonnage of 370,000, are on the ways, or contracted for.

The flour mills are mostly running on full time. Domestic flour trade has enlarged with the change in substitute regulations. Government flour buying for account of the Allied powers is delayed, owing to the lack of available tonnage, most of the new steamers lately commissioned here being put into the nitrate carrying trade.

An additional 4,000,000 pounds of northwestern wool have been valued by the Government. One-half of the clip stored in Portland warehouses has now been appraised. Supplies above the requirements of local mills are being forwarded to California and eastern mills holding contracts from the Quartermaster's Department. The wools so far graded range in price from 36c. to 71c. in the grease.

The grain harvest has been completed under favorable conditions. Yields are not up to expectations, but the quality is uniformly good. Ground is being prepared for winter wheat seeding, and some wheat has already been sown.

DOMINION OF CANADA

Conflicting Crop Reports Cause Conservatism, but General Trade Quite Active

MONTREAL.—The recent frosty nights have evidently made people think of their winter needs. Dry goods men report a lively demand, and both travelers' and house orders are being booked in satisfactory volume.

New price lists for spring prints are out, showing an advance of from 2c. to 3c. a yard. New quotations for general lines of cottons are still being held back, but are expected at any time. Some of the shoe manufacturing concerns are fairly busy, more particularly those having orders in hand for military footwear, but, owing to the advanced prices for spring lines, jobbers and retailers are backward in placing orders. In the leather market, the local demand is moderate, but all prices are firmly held.

The sugar situation is becoming more serious, and as the International Sugar Commission has evidently decided to still further curtail the allotment of raws for the balance of the year, some of the refineries have been shut down for lack of stock. One of the local companies has advanced its quota for standard granulated to \$9.50, figures which have been adopted by an outside concern, but the other local refineries maintain their quotations at \$8.75 and \$9, respectively.

QUEBEC.—Industrial conditions and local trade in general have remained steady for the past week. River shipments and freight handling in the port have been on rather a good scale.

There was only one failure this week, and general settlements appear fair.

TORONTO.—The Canadian National Exhibition, in progress during the past two weeks, has brought the usual "Exhibition" business to the city, the volume of which has been, on the whole, as satisfactory as in former years.

Leading wholesale dry goods houses report that the result of the two weeks' business was entirely satisfactory, but that there was not the usual amount of what is known in the trade as "parcel" business. Customers in from the country buying mixed assortments of goods off the various floors were not so numerous as in former years. On the other hand, there was larger buying in special lines, making, with the higher prices now prevailing, a larger total in the aggregate business turnover.

The local grain market is beginning to show some activity, with the movement of the new crops. There is keen inquiry for all milling stuffs, chiefly for wheat, barley and rye. With a shortage of old crop Manitoba flour, an advance of 30c. per barrel has been recorded during the week. Mill feeds are also scarce, shorts and bran advancing \$1.40 per ton.

WINNIPEG.—Wholesale houses report business well up to the average, and in some lines a little ahead of last year's. Retail sales are improving somewhat. Better reports than anticipated are being received regarding crop conditions.

July Foreign Commerce Analyzed

The usual monthly statement of the foreign trade of the United States was completed this week by the Bureau of Foreign and Domestic Commerce, Department of Commerce. The imports and exports by groups during the month of July, 1918, and the seven months ended July, 1918, are presented in the following statement (000 omitted):

GROUPS.	Month of July—		7 mos. ended July—	
	1918.	1917.	1918.	1917.
Imports.				
Crude materials for mfg.	\$97,136	\$91,968	\$730,290	\$768,591
Foodstuffs, crude, and food animals.....	28,985	27,791	212,727	224,576
Foodstuffs partly or wholly manufactured	36,286	32,135	267,174	234,201
Mfrs. for further mfg.	52,421	41,063	338,855	312,781
Mfrs. for consumption	29,218	31,367	230,175	230,479
Miscellaneous	414	1,600	8,242	8,112
Total imports.....	\$241,462	\$225,926	\$1,787,466	\$1,778,742
Exports.				
Crude materials for mfg.	\$61,600	\$49,184	\$482,360	\$353,234
Foodstuffs, crude, and food animals	27,707	29,721	207,353	343,218
Foodstuffs partly or wholly manufactured	144,082	46,430	906,649	462,236
Mfrs. for further mfg.	88,773	78,501	643,572	748,554
Mfrs. for consumption	178,462	163,242	1,175,997	1,679,219
Miscellaneous	744	1,804	11,309	38,728
Total dom. exports.....	\$501,371	\$368,886	\$3,427,242	\$3,625,192
Foreign mdse. exported	6,777	3,871	55,680	35,593
Total exports.....	\$508,048	\$372,758	\$3,482,922	\$3,660,786

Exports of principal items under the heading "Miscellaneous" for July, 1918, were: Horses, \$549,208; mules, \$21,940; and seeds, \$156,788; and for seven months ended July, 1918: Horses, \$6,364,042; mules, \$1,519,892; and seeds, \$3,128,423.

The following statement of exports of domestic breadstuffs, cottonseed oil, meat and dairy products, cotton, and mineral oils from the United States is given by the Bureau of Foreign and Domestic Commerce, Department of Commerce (000 omitted):

Exports by Groups.	Month of July—		7 mos. ended July—	
	1918.	1917.	1918.	1917.
Breadstuffs	\$59,478	\$38,237	\$414,484	\$391,993
Cottonseed oil, lbs....	15,085	6,427	90,949	106,214
Cottonseed oil	\$3,197	\$1,064	\$17,340	\$14,201
Meat and dairy prod....	\$94,758	\$21,493	\$584,774	\$269,123
Cotton, bales	218	271	2,136	2,478
Cotton, lbs.....	112,037	139,049	1,091,676	1,274,315
Cotton	\$34,923	\$35,209	\$339,128	\$249,694
Mineral oils, gals....	238,778	143,998	1,590,742	1,470,045
Mineral oils	\$29,630	\$14,055	\$194,550	\$133,624

Proposed Advance in Argentina Tariff

According to an announcement made by the Department of Commerce, Commercial Attache Robert S. Barrett has cabled from Buenos Ayres that the budget for 1919, submitted by the President of Argentina to the National Congress, proposes increases of 20 per cent. in the official valuations of imported goods, of 50 per cent. in the statistical tax and of 33 1/3 per cent. in the port dues. The internal revenue tax on imported playing cards is to be increased to 60 centavos (\$0.25) per pack. It is also proposed to impose an income tax which, it is suggested, may affect American interests. More complete details are being transmitted by mail.

The proposed increase in official valuations is equivalent to a general increase of 20 per cent. in the important duties on all goods specified in the customs tariff. The statistical tax is less important, amounting to only 2 per mill at present, but the port dues form a considerable item in the cost of importing goods, having already been increased 50 per cent. over the former rates by a law of February 8, 1918.

MONEY MARKET CONTINUES FIRM

Little Change in Conditions Expected During Continuation of Government Financing

Conditions in the money market have shown little change from recent weeks, with call loans remaining at 6 per cent. on the best collateral and at 6½ per cent. on that of a mixed variety. Time funds were also closely held during the week at the recently prevailing rate of 6 per cent. Considerable uneasiness was displayed in Stock Exchange circles over the request of Governor Strong of the Federal Reserve Bank and Chairman of the Money Committee to obtain from the members of the Exchange a daily report of the amount of money borrowed on call and on time. These reports, taken in connection with daily statements of the lending banks, which the Committee have been receiving for some time, will make possible a better gauge of the loan situation and will hardly work the hardship that some interests in Wall Street at first imagined.

There is little possibility of any change in existing money conditions for some time to come, as the next Liberty Loan campaign, which starts on September 28 and continues to October 19, will naturally have a tightening effect on funds. The action of the Capital Issues Committee in deciding that no further applications for permission to do corporate financing will receive attention until the Liberty Loan is out of the way indicates the attitude of the Government toward any encroachments on the money market for that period. At this time a year ago, money was available on call at from 3 to 6 per cent., with the prevailing rate about 4½ per cent. Funds for the fixed maturities were then quoted at 5¼ to 5½ per cent. for short periods up to 90 days, and 5½ to 5¾ per cent. for other dates.

Money Conditions Elsewhere

BOSTON.—The money market is wholly dominated by war conditions, with no prospect of an early change in the situation. Six per cent. is the prevailing rate for both call and time loans.

PHILADELPHIA.—The money market continues without material change, although some business is noted in connection with the sale of bonds, and commercial paper is reported to be moving fairly well. Rates continue at 6 per cent. for call money, 5¾ to 6 per cent. for time loans, and 6 per cent. for choice commercial paper.

CHICAGO.—A continued heavy demand for money is reflected in an increase of rediscounts at the Federal Reserve Bank to a new high record of \$244,000,000, after three weeks of reductions from the previous high mark of \$238,000,000 last month. The increase for last week was \$30,000,000. The banks are caring for necessary loans comfortably, however, and are discriminating more and more against borrowers for non-essential purposes. Interest charges show no change. The investment market is in strong condition for the fourth war loan. Recent issues of short term securities have been taken eagerly, but there probably will be no renewal of activity in this line until after the close of the approaching Liberty bond sale.

CINCINNATI.—Banking business has been active, with a good borrowing demand, and thus far banks have been in a position to meet all legitimate requirements. Rates are unchanged. Some call money was available during the week at 7 per cent., while time and commercial loans were quoted at 6 per cent. There was very little activity in the local stock market, public interest being at a minimum. The bond market was dull and featureless.

MINNEAPOLIS.—Minneapolis bank clearings and deposits are very heavy, and there is an increasing demand for money. The rate for all classes of loans is firm at 6 per cent.

SAN FRANCISCO.—Interest rates for all classes of commercial paper are almost uniformly 6 per cent., with an additional ½ to 1 per cent. on paper from the interior eligible for rediscount.

Sharp Decline in Spanish Exchange

The feature of the foreign exchange market this week was a further early break in Spanish pesetas to 22.80 for cables, the lowest rate touched on the present downward movement. The grant of a Spanish credit to the United States was a prime factor in the continued decline, while the favorable war news and the possibility of the Federal Reserve Board stabilizing the exchange were contributing influences. From the early low level there was a recovery to 23.35 and this firmer tone was well held, with slight fluctuations, in the subsequent dealings. Demand sterling ruled at \$4.7545, while cables were quoted from \$4.7653½ to \$4.7655. Paris francs advanced to 5.48 for checks and 5.47 for cables, while Swiss francs rose from 4.50 to 4.37 for demand and from

4.48 to 4.35 for cables. Italian lire were 6.36 for demand and 6.35 for cables.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.75½	4.75½	4.75½	4.75½	4.75½	4.75½
Sterling, cables...	4.76½	4.76½	4.765½	4.76½	4.76½	4.76½
Paris, checks...	5.48½	5.48½	5.48	5.48	5.48	5.48
Paris, cables...	5.47½	5.47½	5.47	5.47	5.47	5.47
Lire, checks...	6.36	6.36	6.36	6.36	6.36	6.36
Lire, cables...	6.35	6.35	6.35	6.35	6.35	6.35
Swiss, checks...	4.50	4.49	4.48	4.48	4.47	4.37
Swiss, cables...	4.48	4.47	4.46	4.46	4.45	4.35
Guilder, checks...	47	47	49¾	48¾	48¾	48
Guilder, cables...	47¾	47¾	49¾	49¾	49	48½
Pesetas, checks...	22.70	22.90	23.10	23.25	23.20	23.10
Pesetas, cables...	22.90	23.10	23.20	23.35	23.20	23.25

Increase in Actual Bank Surplus

Somewhat more favorable conditions were revealed by the weekly statement of the New York Clearing House banks issued after the close of business last Saturday, there being an increase in the actual surplus of \$3,587,690, bringing the excess up to \$58,715,540. There was an expansion in loans of \$119,839,000, representing largely September 1 interest and dividend disbursements, while net time deposits gained slightly and there was an increase in net demand deposits amounting to \$82,683,000. The weekly statement of the actual figures follows:

	Sept. 7, 1918.	Aug. 31, 1918.
Loans, etc.	\$4,548,164,000	\$4,428,325,000
Net demand deposits	\$3,765,104,000	\$3,682,421,000
Net time deposits	159,486,000	159,403,000
Circulation	35,613,000	35,705,000
Vault cash, Federal Reserve members	795,898,000	95,203,000
Reserve in Federal Reserve Bank	537,906,000	523,628,000
Vault cash, State banks and trust cos.	11,601,000	11,287,000
Res., other dep., State bks., tr. cos.	7,974,000	8,377,000
Aggregate reserve	\$557,481,000	\$543,292,000
Reserve required	498,765,560	487,964,250
Excess reserve	\$58,715,440	\$55,327,750

* United States deposits deducted, \$231,947,000. † Specie included, \$59,582,000.

Gains in Bank Clearings Continue

Record payments through the banks for this period continue to be reflected in clearing house transactions at the principal cities of the United States, total exchanges this week amounting to \$5,472,380,153, an increase of 8.4 per cent., as compared with last year and of 26.3 per cent., as contrasted with the corresponding period in 1916. New York City reports a gain over last year of 5.4 per cent., and over two years ago of 14.9 per cent. The aggregate of the centers outside the metropolis shows increases of 14.2 and 52.1 per cent., respectively, over this week in the two immediately preceding years, and practically every city makes gratifying comparisons with all corresponding former periods.

Figures for the week and average daily bank clearings are given below for three years:

	Week, Sept. 12, 1918	Week, Sept. 13, 1917	Per Cent.	Week, Sept. 14, 1916	Per Cent.
Boston	\$281,002,295	\$240,028,978	+17.1	\$181,821,858	+54.6
Philadelphia	383,237,909	334,256,866	+14.7	235,262,523	+63.0
Baltimore	62,000,000	39,575,306	...	38,106,583	...
Pittsburgh	118,643,640	70,783,474	+66.2	62,545,634	+90.0
Cincinnati	54,000,000	40,953,897	...	34,534,150	...
Cleveland	86,779,160	80,766,634	+7.4	84,216,405	+60.0
Chicago	461,241,632	483,181,123	-4.5	364,523,495	+26.5
Minneapolis	55,174,401	41,345,000	+33.2	29,908,992	+84.5
St. Louis	131,000,000	136,203,709	...	101,015,417	...
Kansas City	222,862,788	151,080,014	+46.3	104,252,962	+113.8
Louisville	23,334,610	17,888,723	+30.5	16,693,731	+40.0
New Orleans	50,229,852	33,244,311	+51.3	25,239,327	+99.5
San Francisco	80,251,493	89,598,544	-10.4	72,918,479	+10.1
Total	\$2,009,757,780	\$1,759,806,599	+14.2	\$1,321,009,556	+52.1
New York	3,462,622,364	3,285,250,380	+5.4	3,012,887,624	+14.9
Total all	\$5,472,380,153	\$5,045,056,979	+8.4	\$4,333,897,180	+26.3
Average daily:					
Sept. to date	\$957,562,000	\$891,476,000	+7.4	\$773,110,000	+24.0
August	893,637,000	817,697,000	+9.2	640,292,000	+39.9
July	943,497,000	926,432,000	+1.9	662,427,000	+42.4
June	951,834,000	903,833,000	+5.2	700,366,000	+34.7
May	942,078,000	892,272,000	+5.6	725,281,000	+29.9
April	873,208,000	904,421,000	-3.4	693,182,000	+27.8
1st Quarter	867,782,000	827,285,000	+4.9	691,292,000	+25.5

New York Bank Deposits Increase

Despite the heavy demands made upon investment institutions in connection with the placing of Liberty Loan bonds by the National Government, and the increased cost of living, the 141 savings banks of New York State made an excellent showing in their reports to Superintendent of Banks George I. Skinner, as of July 1 last.

Figures submitted by these institutions show that their total resources on that date were \$2,169,877,364, with one exception the largest total resources ever reported. As compared with the total resources reported on July 1, 1917, there was a loss of approximately \$3,000,000.

Notwithstanding the large withdrawals for the purchase of Liberty Loan bonds, there was an actual increase in the amount due depositors, including dividends credited to depositors on the books of the institutions and not withdrawn, from July 1, 1917, to July 1,

1918, of more than \$250,000, the total amount due depositors on the latter date being \$1,991,720,349.

The deposits with savings banks during the year ending July 1, 1918, excluding dividends credited, amounted to \$443,768,201, which was \$54,280,743 less than the amount deposited during the previous year. The total amount withdrawn during the 1918 period was \$521,298,363, or 55,447,605 more than the amount withdrawn during the preceding year.

Par value surplus of the institutions, upon which taxation is based, July 1, 1918, was \$217,313,648, an increase during the year of \$15,694,056. The total number of open accounts on July 1, 1918, was 3,446,899, a net loss of 5,222 accounts during the year.

The dividends either paid or credited by these institutions during the year ended July 1, 1918, amounted to \$72,905,918, an increase of \$1,883,557 over the preceding year.

National Banks and Liberty Loans

The Comptroller of the Currency recently made an interesting statement of the part the national banks played in the three Liberty Loans. He reported that \$6,000,000,000, a little more than half of the aggregate of the loans, passed through national bank channels. By far the greater part of this was absorbed by individual subscribers. On June 29, only about \$400,000,000 of Liberty bonds, constituting less than 3 per cent. of their assets, were held by national banks. At the same time, the national bank loans on Liberty bonds were only \$457,000,000, or 2½ per cent. of their assets. These figures are taken by the Treasury Department to indicate that Liberty bonds have been taken largely by individual investors and are being held by them.

The Comptroller of the Currency has no jurisdiction over and makes no reference to the banks of the country other than the national banks, but it is believed that an investigation would show that most of the other banks were equally active in the loans.

Secretary McAdoo, in speaking of the work of the banks for the various loans, made no distinction between national and other banks in praising their efficient assistance and co-operation, and he has expressed the hope and belief that in the coming loan they will continue the policy which has been of such tremendous service to the Treasury and the country.

Increase in Canadian Revenues

An increase of over \$12,500,000 in the revenues of the Dominion of Canada for the first five months of the current fiscal year ending August 31, is shown by the financial statement for the month of August issued by the Department of Finance. The increase is encouraging, because of the fact that customs collections have fallen off approximately \$7,000,000. A gain in miscellaneous receipts, including a number of the new war taxes, from \$6,803,937 for the April-August period of 1917 to \$16,877,079 for the same period this year makes up for the loss in customs revenue and provides \$3,000,000 of the \$12,500,000 increase.

The total revenue for the five months period is \$118,350,020, as compared with \$105,785,600 for the same period last year. War expenditures for the five months have totaled \$63,580,275, as against \$51,427,162 last year. For the month of August alone, Canada spent \$19,571,723 on the war.

The net debt now stands at \$1,196,239,346, as compared with \$864,143,590 on August 31, 1917.

The Anaconda Copper Company reports total production of copper in August of 24,900,000 pounds, as against 25,400,000 pounds in July.

The following State institutions have been admitted to the Federal reserve system: Sea Coast Trust Company, Asbury Park, N. J., capital \$100,000; American Trust Company, Charlotte, N. C., capital \$525,000; Capital State Savings Bank, Chicago, capital \$200,000; Commercial State Bank, Britt, Iowa, capital \$60,000; First State Bank of Wenona, Wenona, Ill., capital \$50,000; Citizens' State Bank, Richardson, Tex., capital \$25,000; Traverse City State Bank, Traverse City, Mich., capital \$200,000.

Commercial Failures this Week

Commercial failures this week in the United States number 152, against 136 last week, 155 the preceding week, and 236 the corresponding week last year. Failures in Canada this week numbered 27, against 8 the previous week, and 26 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section	Sept. 12, 1918		Sept. 5, 1918		Aug. 29, 1918		Sept. 13, 1917	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	32	57	19	53	17	44	36	85
South.....	8	37	7	27	11	33	14	57
West.....	16	44	11	35	25	53	23	65
Pacific.....	4	14	5	21	11	25	6	29
U. S.	60	152	42	136	64	155	79	236
Canada	6	27	15	8	6	22	14	26

IRON AND STEEL PRICE QUESTION

Result of Next Week's Conferences Being Awaited with Much Interest

Although government officials are said to be reluctant to make any change in the prevailing schedule of prices for iron and steel products, various manufacturers contend that some advances are warranted by existing conditions. This question is, for the moment, attracting most attention in the industry, and the result of the coming conference between a trade committee and the War Industries Board next week is being awaited with much interest. War requirements are calling for steadily increasing quantities of steel, and the output of iron continues to fall short of the amount necessary to fill contracts already in hand. Under the conditions, there is naturally little or no material available for ordinary consumers, and there seems no prospect that the situation in this respect will improve in the near future. Meanwhile, the inventory of the stocks of finished rolled steel in the hands of producers, ordered by the War Industries Board, is expected to reveal the actual needs of manufacturing consumers, and to assist in the making of allotments.

Labor Problem Pressing at Pittsburgh

PITTSBURGH.—There is but a nominal market for most descriptions of iron and steel, though from time to time export agencies have been able to place moderate orders and in one or two departments, such as iron bars, fairly prompt shipments are still possible. On export business it has been ruled that the maximum prices hold only on government purchases and with allied nations, but the leeway on other sales is narrowed by the fact that shipping licenses are often withheld. Also, war essentials require the bulk of output, the object being to still increase the production of shells and other war munitions. Finishing processes are being in a measure adjusted with this idea in view, and additional capacity in the production of ship plates in this district is being pushed as quickly as possible.

Labor continues a pressing problem and, in view of still further drafts upon man power, the various agencies supplying help are being centralized. With conditions last winter remembered, the Fuel Administration is being thoroughly organized, with a separate department locally designated as the furnace division. By-product coke manufacture now requires a considerable tonnage of coal. Notwithstanding the hot weather of the summer, production figures for the third quarter have made a good record, the tonnage, however, falling behind the estimated requirements, and the immediate object is to effect any increase possible in pig iron and crude steel.

Other Iron and Steel Markets

PHILADELPHIA.—As hitherto, government requirements are taking practically the entire output, although efforts are being made in all directions to increase production and the plants are all working to full capacity. Shortage of labor is the most important factor in the situation.

CHICAGO.—The Government is taking large quantities of light rails for use in France. These are in addition to the recently placed orders for 200,000 tons of heavier rails for transportation lines for the American forces abroad. The light rails are used for trench covering supports and other protective purposes at the front. This is the only noteworthy new feature of the war work program which now monopolizes the industry in this district. The mills are not getting ahead in fuel supplies. One of the large subsidiaries of the corporation recently has put in operation a blast furnace fired with oil. One of the large independent companies has been using this fuel for some time and the inadequacy of coal production may lead to extension of the use of oil. The largest steel plants are near the termini of important pipe lines at Whiting and East Chicago, Ind., which bring the supply near to hand.

CINCINNATI.—Local jobbers report all metals being taken by the Government and allocated to industries engaged in war work. It is understood that quite a few local lines which are not regarded as entirely essential are badly in need of iron, but are unable to secure any at this time and prospects are that none will be available during the period of the war.

Steel Corporation's Unfilled Orders

Unfilled orders on the books of the United States Steel Corporation at the end of each month since January 31, 1914, were as follows:

Period.	1918.	1917.	1916.	1915.	1914.
Jan. ...	9,477,853	11,474,054	7,922,767	4,248,571	4,613,680
Feb. ...	9,288,453	11,576,697	8,568,966	4,345,371	5,026,440
Mar. ...	9,056,404	11,711,644	9,331,001	4,255,749	4,653,825
April ...	8,741,882	12,183,081	9,829,551	4,162,244	4,277,068
May ...	8,377,623	11,886,591	9,937,798	4,264,598	3,998,280
June ...	8,918,866	11,383,287	9,640,458	4,678,196	4,032,837
July ...	8,883,801	10,844,164	9,593,592	4,928,540	4,158,589
Aug. ...	8,759,042	10,407,049	9,660,357	4,908,465	4,213,331

DULNESS IN PACKER HIDES CONTINUES

Market Strong, but Business Still Checked by Absence of Sizable Offerings

The domestic market for packer hides continues in an entirely unchanged position. There has been an absence of trading for about three weeks past. The bulk of the slaughter is running to branded cattle and there is some chance that the packers who did not sell ahead to November 1 will offer something later on in branded, but they are not yet willing to do so, although reporting a brisk inquiry this week for branded cows, along with all other lines. Native stock is not expected to be offered at all during the present period, as it is said that the make of native steers and cows is even running short of what the packers will require for their own tannery wants and, consequently, they will not offer anything to independent tanners. Thus, the entire market, while strong at full maximums, continues quiet and featureless, notwithstanding a brisk demand for all lines.

There is a fairly active call for most varieties of country hides, with especial activity still displayed in extremes, but trading is restricted, owing to the fact that about all dealers refuse to sell extremes alone, and in combination offerings of extremes and buffs together are asking stiffer rates by at least $\frac{1}{2}$ c. than tanners have yet shown a willingness to pay. The general situation, however, is firm and dealers are confident that for such buffs as they have of previous to August salting they will be able to sell at, or close to, the old maximum for these if an equal quantity of extremes is included.

The foreign markets have ruled slow of late. There is a ready demand for wet salted River Plate frigorificos, but the Government has requested domestic tanners to postpone operations in these for a short interval and, meanwhile, Canadian tanners are purchasing freely. Common varieties of dry hides are dull, with no sales of account of these or of other kinds for some time past.

Calfskins in all sections remain very firm and the demand absorbs offerings as rapidly as made. New York City skins are generally contracted ahead to the end of October at full maximums of \$4.85 and \$6 for calf and \$7 and \$7.50 for kip.

Leather Market Conditions Irregular

The leather market is rather mixed and civilian orders are again rather slow, but some of the larger tanners, both of sole and upper stock, are doing considerable business and prices are generally firm. In war work there continues to be a difference of opinion between government officials and trade interests concerning prices, as well as regards specifications and methods of inspection. For instance, it is reported that shoe manufacturers who intend to make navy shoes are experiencing difficulty in securing supplies of calf leather, owing to the fact that the manner in which this leather is inspected has caused most of the large calfskin tanners to decline to furnish leather under present conditions. Quite a number of the smaller shoe manufacturers who made bids on the army shoes have consented to produce their quota at the prices lately suggested by government authorities, and are purchasing leather for this purpose.

Sole leather is selling fairly well to shoe manufacturers and cutters, but the findings trade, which showed considerable improvement a week ago, has again relapsed into its former state of dullness. Some fair sales have been made here of hemlock sole, and one lot of 5,000 sides of overweight No. 2 packer slaughter sides sold at 50c. There is quite a little buying here of oak bends for export to France, with several sales made at 85c., but it is reported that some extra choice bends sold to France brought as high as \$1.09 per pound.

Upper leather for civilian use is in fair to good demand, and considerable quantities of calf, kips, and sides are being consumed in the production of civilian footwear. Sales of upper for civilian purposes are mostly confined to snuffed sides, kip and calfskin. In regard to the upper leather partial bends for the new army shoes, most tanners are holding prices at the full government fixed limits of 52c., 50c. and 48c. for the three selections, but as one large tanner continues to sell these bends freely at 50c., 48c. and 46c., buyers are not disposed to pay more to other producers. It is understood that some tanners have agreed to furnish upper partial bends for army shoes at an average price of 47c.

Strap leather rules quiet, but considerable activity is expected when government contracts for army equipment are placed. It is reported that there are still about 50,000 sides of Japanese strap leather still in store in New York, which, it is reported, is to be refinished.

Situation in Footwear Uncertain

A continued strong market prevails for footwear, but, as heretofore, government restrictions and labor difficulties cause uncertainty, and conditions are made more acute by the fact that this is the season for salesmen to take the road with samples for their respective territories. The new army draft adds to the labor problem, as it will make further inroads upon factory help. Manufacturers throughout New England now report labor as decidedly scarce. Army and navy contracts for shoes have been awarded and will absorb large quantities of leather.

Large Government Shoe Contracts

Chief interest in hide, leather and shoe circles of late has centered in the very large contracts awarded by the Government for army and navy shoes, and for half soles and top lifts for shoe repairing. These contracts will consume immense quantities of leather, and will require the attention of many manufacturers of men's shoes and leather cutters for several months to produce the required quantities.

The proposed awards for approximately 6,000,000 pairs of army shoes have not all been made as yet, owing to a considerable difference between the prices disclosed when bids were opened on August 30 and the ideas of government authorities as to what these prices ought to be. The shoe manufacturers were told that the Government had decided that a fair price for these shoes was \$7.15 per pair for the regular sizes of the field shoe, with \$9.05 for the large sizes (12 $\frac{1}{2}$ to 15), \$6.45 for regular sizes of marching shoes and \$8.45 for the large sizes of these. A number of smaller manufacturers agreed late last week to furnish their quota at the above rates and on Tuesday it was announced that more of the bidders had acquiesced to the terms offered by the Government, despite the fact that many bids submitted ran up in some instances as much as \$2 per pair over the above prices, and contracts were let for 2,021,000 pairs to 31 manufacturers, at a total cost of \$14,107,600.

Awards were announced early this week for 1,383,000 pairs of navy shoes, divided among 13 manufacturers, at prices ranging from \$5.99 to \$6.36 per pair for deliveries to be made both before January and between January and April, 1919. Awards have also been lately announced for half soles and top lifts for use in repairing army shoes, and while only a portion of the quantities asked for have been awarded, owing to the high prices named by most bidders, it is expected that further awards will be made later. Up to the present time, 1,900,000 pairs of half soles of sizes 1, 2 and 3 have been let to one contractor, consisting of 1,000,000 pairs at 56c., 100,000 at 57c., 200,000 at 58c., 200,000 at 59c., 200,000 at 60c. and 200,000 at 61c., and the Government will purchase 3,000,000 pairs more at the maximum of the above prices, or 61c. Only 200,000 pairs of sizes 4 and 5 of half soles were purchased, with the contract going to the same bidder at prices ranging from 72c. to 75c. In the top lifts, 580,000 pairs of sizes 1, 2 and 3 were purchased at from 20c. to 21c., with 8,000,000 more pairs of these sizes wanted at 21c., and contracts were also let for 450,000 pairs of sizes 4 and 5 of top lifts at 25c. per pair.

New England Shoe Factories Busy

Boston.—Shoe manufacturers are busy, with factories in all sections running at as full speed as circumstances permit. Dealers find demand for sole leather not very active, but finished stock is being bought steadily, though in no very large quantities. Quotations, generally, are firmly maintained.

Details of Foreign Textile Trade

Details of foreign trade in textiles for the fiscal year 1917-18 came to hand this week and show some surprising results. Cotton goods exports increased to \$169,398,420 from \$136,299,842 in the preceding year, but the actual yardage of cloths shipped fell to 684,949,942, compared with 690,193,896 in 1917. In June, the yardage of cloths dropped to 45,659,735 from 71,749,906 in June, 1917, but the value of the 1918 shipments was \$9,314,917, compared with \$8,655,224 in June, 1917. The total of manufactures of cotton exported in June was valued at \$15,114,000, against \$14,025,171 in June, 1917. Imports of cotton goods in June were valued at \$3,412,257, compared with \$5,792,245 in June, 1917, while the total value of the 1917-18 imports of cotton manufactures was \$44,751,181, against \$56,181,684 in 1916-17. The great falling off was in laces and embroideries, which were valued at less than half the imports of two years ago, while the yardage of cotton cloth imports in June was more than half less than in June of the preceding year.

The total value of wool manufactures imported in 1917-18 was \$27,476,798, against \$18,862,463 in the preceding year, but in June the value of wool goods imported was but \$1,851,310, compared with \$2,695,467, showing that the tendency is toward greater restriction of imports.

Exports of silk manufactures for the fiscal year 1917-18 were valued at \$12,410,817, compared with \$7,216,057 in the preceding year. The imports for the same period were valued at \$33,068,958, against \$40,322,840 in the preceding year (1916-17). Shirting and other plain linen imports for the fiscal year were only half the volume of two years ago.

PRIMARY DRY GOODS MARKETS QUIET

New Business Still Consists Chiefly of Government Orders—Civilian Merchandise Scarce

The volume of new business in dry goods consists chiefly of orders for war purposes, which are very large and which, in some lines, are taking the full output. Civilian trade is being set aside steadily, and jobbers are learning to rely upon stocks in hand until further allotments of production can be made for civilian needs. All selling agents report that merchandise for normal requirements is most difficult to obtain.

Unusual hesitation in forward buying is noted, the wool goods industry being restricted by the inability of mills to secure guarantees of raw material for this year, cotton goods trading being held back by the near approach of another price-fixing period, and silks for future delivery being slow because of higher prices. Other lines are affected by influences of a general character that tend to make all traders conservative. From agricultural districts, reports are received of a much more cautious sentiment, traceable to disappointment over crop returns and to the effects of the draft and discussion of revenue legislation.

The three lines of textiles given classification in the list of essentials in war production are woollens, cottons and jute products. Silk was excluded, and this has caused considerable anxiety in the industry. Efforts are being made to secure some definite statement as to the measure of priority that may be secured in the matter of fuel and transportation.

Features of Staple Markets

Cotton goods sales, except for war purposes, have been greatly restricted by the high price of raw cotton and the inability of traders to sell ahead beyond October, save at the ruling government prices, which are based on 30c. cotton. A new revision of prices by the Price-Fixing Board is looked for toward the latter part of the month, and mills prefer to limit all business with civilians pending its announcement. Goods have now been priced by the jobbers in keeping with the basis of value set up for the producers, and the jobbing trade is urging sellers to conform to the price-fixing agreement. This is tending to restrict forward trading. Agents find that mills are not sending any surplus staples to them for sale, and most mills are finding it very difficult to catch up with back orders, owing to the large demands for government needs. Some very large business has been allotted to mills on cotton duck, wide sheetings, hospital supply fabrics and sheetings. There is some confusion arising from the order that export and domestic cotton goods shall be placed on the same price basis, and exporters find it hard to place orders.

In the wool goods division, business of a forward character is very small, owing to the inability of government authorities to allot wool for civilian needs this year. There is plenty of government work offered to the mills, and they keep busy. Goods in second hands are serving all present needs, as trade is not active in many lines at retail. The operation of the draft has naturally curtailed clothing business in civilian channels. The ready-to-wear trades report a quiet season, the desire for economy having extended to different classes of women.

In knit goods lines, deliveries on past orders are slow, and agents receive little encouragement from mills as to prospects for deliveries.

Dry Goods Notes

Many of the knit goods mills are offering no goods for spring, owing to the uncertainty of the volume of production that will be available for civilian needs.

A price of 28c a yard has been named on 4-4 Fruit of the Loom bleached muslins. The highest price reached on these goods in the boom of 1907 was 12c a yard.

Of the 80,000 pieces of print cloths sold at Fall River last week, about 30,000 were for quick shipment. Some large orders for bandage cloths are being placed in the mills of that city.

Some of the cotton duck mills have accepted government orders that will occupy their full capacity for five months to come. Several of the large cotton mill plants are now operating 60 per cent. of their machinery on war orders.

A considerable part of the silk industry is occupied on war work and it is believed that several of the mills thus engaged will be supplied with fuel and transportation as required, although silk, as a whole, was not included in the recent government priority list.

On September 24, a meeting will be held at Washington between the War Service Committee of the cotton goods trade and the Price-Fixing Board, at which it is hoped that a price will be agreed upon for the last quarter of the year under the price-fixing agreement.

COTTON MARKET VERY IRREGULAR

Price-Fixing Talk and Unusually Rapid Ginning Cause Considerable Uncertainty

While cotton trading was on a comparatively moderate scale this week, prices again fluctuated widely. At the opening, the market was strong on favorable war news, encouraging cables and good buying by Liverpool and Wall Street, but talk of price-fixing and the publication of the ginning report, which showed that some 425,000 bales more had been ginned up to September 1 than during the same period last year and about 190,000 bales more than in 1916, caused a reversal of sentiment and the list receded. From that time on, decided irregularity prevailed, with the threatened strike in Great Britain and a statement attributed to Shipping Board officials that there was little prospect of any material increase in the supply of ocean tonnage, both of which tended to create a belief that shipments to Liverpool would be restricted, having a depressing influence. The market was closed on Thursday—registration day—and on Friday there was no particular feature to the trading, the ending being at a net decline of from 25 to 37 points from last week's final prices. At the bottom levels this week the October delivery stood at 34.20c., December 33.55c., January 33.40c. and March 33.33c., or fully \$14 a bale under the high records of September 3.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	34.68	34.70	35.00	34.70	.....	34.45
December.....	33.95	33.98	34.25	33.92	.....	33.66
January.....	33.86	33.90	34.15	33.75	.....	33.49
March.....	33.70	33.77	34.10	33.60	.....	33.40
May.....	33.70	33.72	34.05	33.55	.....	33.37

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	36.45	36.45	36.75	36.45	.....	36.20
Baltimore, cents.....	34.50	34.50	35.00	35.00	.....	35.00
New Orleans, cents.....	33.50	33.50	.....	33.50	.....	33.50
Savannah, cents.....	33.75	33.50	34.50	34.00	.....	34.00
Galveston, cents.....	34.75	34.75	35.00	35.00	.....	35.00
Memphis, cents.....	34.50	34.50	34.50	34.50	.....	34.50
Norfolk, cents.....	34.00	34.00	34.50	34.25	.....	34.25
Augusta, cents.....	33.50	33.50	34.37	34.12	.....	33.75
Houston, cents.....	34.30	34.30	35.00	34.75	.....	34.75
Little Rock, cents.....	34.50	34.25	34.50	34.50	.....	34.50
St. Louis, cents.....	.....	.....	34.50	34.50	.....	34.50

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Decrease
1918.....	1,471,808	370,000	1,841,808	56,261
1917.....	717,663	633,000	1,350,663	29,403
1916.....	890,933	1,110,543	1,974,476	120,249
1915.....	1,174,562	1,483,914	2,658,476	10,306

From the opening of the crop year on August 1 to September 6, according to statistics compiled by the *Financial Chronicle*, 702,183 bales of cotton came into sight, against 856,014 bales last year. Takings by northern spinners for the crop year to September 6 were 110,746 bales, compared with 186,706 bales last year. Last week's exports to Great Britain and the Continent were 38,961 bales, against 57,627 bales a year ago.

Unusually Rapid Cotton Ginning

The first Census Bureau ginning report of the season, giving the amount of cotton ginned to September 1, counting round bales as halves, and excluding linters, compares as follows:

1918.....	1,039,620	1916.....	850,668
1917.....	614,787	1915.....	461,357

Statistics of round bales and sea island cotton included in the report:

	1918.	1917.	1916.	1915.
Round bales.....	53,109	23,716	31,335	8,947
Sea Island.....	201	2,838	4,631	2,099

Ginning returns to September 1, by States, compare as follows:

	1918.	1917.	1916.	1915.
Alabama.....	35,398	18,570	22,375	33,386
Arkansas.....	7,469	134	15,650	320
California.....	1,074	103	443	4,701
Florida.....	1,390	3,087	2,881	5,181
Georgia.....	120,350	146,680	212,787	133,161
Louisiana.....	33,141	15,657	29,762	4,615
Mississippi.....	34,028	5,832	10,260	354
North Carolina.....	1,852	72	289	8
Oklahoma.....	19,443	91	7,852	4,294
South Carolina.....	35,871	17,981	26,782	2
Tennessee.....	224	.....	120	269,626
Texas.....	749,416	406,720	521,467	105
All other States.....	25	.....	.....	.....
United States.....	1,039,620	614,787	850,668	461,357

Sales of the F. W. Woolworth Company for August were \$9,552,898, against \$7,879,983 in 1917.

CORN OPTIONS TURN DOWNWARD

Prices Depressed by More Favorable Weather and Better Crop Report than Expected

Predictions of further impairment of condition by frost and expectations that the Government's crop report would show a falling off of fully 400,000,000 bushels during August imparted considerable strength to corn at the opening on Monday. At first, the official estimate of a yield of 2,672,000,000 bushels, representing a further loss of 317,000,000 bushels last month, was construed as bullish, but later consideration caused it to be regarded as more favorable than hoped for, and, as weather advices became much more favorable, sentiment turned bearish. This was quickly reflected in a heavy selling movement that brought a sharp break in prices, the options declining from $2\frac{1}{2}$ to $3\frac{1}{4}$ cents and the western cash markets from 3 to 5 cents. Oats were irregular, but the tone was easy in sympathy with the easier tendency in corn.

The Government's report indicated substantial improvement in spring wheat, raising the indicated crop to 343,000,000 bushels, which, with the winter wheat yield of 556,000,000 bushels, makes a total prospective harvest of 899,000,000 bushels, a gain of about 250,000,000 bushels over last year and of 90,000,000 bushels over 1916. The weather has continued favorable for fall plowing, and there is every promise that the area planted to winter wheat will show a substantial increase over all previous records.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September..	1.56 $\frac{1}{2}$	1.57	1.54 $\frac{1}{2}$	.....	1.53	1.55 $\frac{1}{2}$
October....	1.57 $\frac{1}{2}$	1.57 $\frac{1}{2}$	1.54 $\frac{1}{2}$	.....	1.52 $\frac{1}{2}$	1.54 $\frac{1}{2}$
November..	1.56 $\frac{1}{2}$	1.57 $\frac{1}{2}$	1.53 $\frac{1}{2}$	.....	1.51 $\frac{1}{2}$	1.52 $\frac{1}{2}$

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September..	70 $\frac{1}{2}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$	.....	70 $\frac{1}{2}$	71 $\frac{1}{2}$
October....	72 $\frac{1}{2}$	72 $\frac{1}{2}$	71 $\frac{1}{2}$	.....	73 $\frac{1}{2}$	72 $\frac{1}{2}$
November..	73 $\frac{1}{2}$	73 $\frac{1}{2}$	73	.....	72 $\frac{1}{2}$	73 $\frac{1}{2}$

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
	Wheat.	Flour.	Corn.	Wheat.	Flour.
Friday	2,611,000	315,000	.....	624,000	103,000
Saturday	2,416,000	325,000	.....	716,000	.....
Monday	4,422,000	410,000	7,000	696,000	.....
Tuesday	2,116,000	675,000	5,000	334,000	.....
Wednesday	1,829,000	281,000	4,000	333,000	.....
Thursday .....	.....	.....	.....	.....	.....
Total	13,394,000	2,006,000	16,000	2,703,000	103,000
Last year.....	4,905,000	1,111,000	115,000	1,411,000	386,000

Chicago Grain and Provision Markets

CHICAGO.—The government crop report issued this week, which was more favorable than expected, justified the action of the market in refusing to become excited over recent private estimates indicating much greater loss to corn in August than is borne out by the official figures. The bearish influence of the crop report, however, was offset by cold in the Northwest, the combination preventing wide fluctuations. Provisions have been firmer after last week's decline, higher prices for hogs and the action of the coarse grain markets having a steadying influence.

The forecast by the Government of a crop of 2,672,000,000 bushels of corn compares with 2,889,000,000 bushels, the July estimate, and with the record crop of 3,159,000,000 bushels last year. The government figures show a deterioration of 317,000,000 bushels in August, while one private statistician of standing recently estimated the loss at 400,000,000 bushels, and another at 359,000,000. In any event, a huge corn crop seems now assured and every day that frost is delayed will add to the prospect. Interior elevator stocks have been pretty well cleaned out of late and farmers' deliveries have been decreased by bad roads. Good weather this week has brought a renewal of country marketing and shelling operations, and a larger movement is expected. Southwestern markets are at a good premium over Chicago because of the shortage of the crop in that section. The spot market here has shown an easier tendency. Primary receipts last week were 4,669,000 bushels, against 5,077,000 the previous week and 1,496,000 bushels last year. Shipments were 1,892,000 bushels, against 2,004,000 bushels the previous week and 1,289,000 last year. Since November 1 the total is 255,641,000 bushels, compared with 212,898,000 bushels last year. The visible this week shows slight change.

Receipts of wheat reflect one fact—that the farmers are selling, either regarding the price fixed for 1919 as satisfactory or having given up hope of any increase. Last week's primary arrivals were 15,955,000 bushels, against 16,486,000 bushels the previous week

and 4,301,000 bushels last year. The total since July 1 is 137,947,000 bushels, or around 100,000,000 more than last year. Chicago has received 37,119,000 bushels, against 4,568,000 bushels last year; Kansas City 32,864,000 bushels, against 9,038,000 bushels, and St. Louis 24,183,000 bushels, against 7,337,000 bushels. Another big increase in the visible supply is recorded this week.

Absence of export demand has held the oats market in check and price movements have been largely in sympathy with corn. There is a big demand for feed from the Southwest and oats and barley are being taken for that territory in liberal quantities. Pastures and feed crops were seriously curtailed by the drought. Increase in the visible supply this week was moderate, but country offerings are somewhat larger and the trade expects a continued generous movement. Primary receipts last week were 9,935,000 bushels, against 12,231,000 bushels the previous week and 9,568,000 bushels last year. Shipments were 6,444,000 bushels, against 6,067,000 bushels the previous week and 6,303,000 last year. The total receipts since August 1 are 59,561,000 bushels, against 48,322,000 bushels last year. Chicago has received 28,426,000 bushels, compared with 19,660,000 bushels last year.

The week's figures on visible supply show for wheat an increase of 7,785,000 bushels to a total of 56,606,000 bushels, against 5,680,000 bushels last year; for corn an increase of 3,000 bushels to a total of 5,235,000 bushels, against 2,127,000 bushels last year, and for oats an increase of 2,583,000 bushels to a total of 21,892,000 bushels, against 8,967,000 bushels last year.

Trading in barley for future delivery was started on the Board of Trade this week, with a limited amount of interest shown. First sales of October were at \$1 and November at \$1.05.

There have been indications recently that manufacturers of hog product have been finding the large stocks of meats burdensome and have been making hedging sales. The domestic demand is not large and supplies abroad are not scant. Stocks of all meats at western packing centers are 333,316,000 pounds, a loss of 50,870,000 pounds last month, compared with 58,152,000 pounds last year, and are 50,832,000 pounds more than a year ago. Of dry salted meats, there are 195,518,000 pounds, a decrease of 33,633,000 pounds last month, but an increase of 57,813,000 pounds over last year.

Reduction in Corn Crop Reported

Heavy loss in the prospective corn crop, but a considerable increase in the forecast of spring wheat production, featured the September crop report issued on Monday by the Department of Agriculture.

Lack of rain during August in the principal producing sections of the corn belt caused a reduction of 317,000,000 bushels in the crop forecast, bringing the loss in prospective production since July 1 to 487,000,000 bushels.

A corn crop of 2,672,000,000 bushels this year was forecast from September 1 conditions. That would be almost half a billion bushels less than last year's crop and slightly smaller than the average crop of the five years from 1912 to 1916.

The spring wheat crop showed improvement, and there was an increase of 21,000,000 bushels in the forecast of production, raising the prospective crop to 343,000,000 bushels. With the winter wheat crop of 556,000,000 bushels, previously announced, this year's total wheat crop will be 899,000,000 bushels. This is almost 250,000,000 bushels more than was harvested last year and 90,000,000 bushels more than the 1912-16 average.

Estimates of production of other crops compared with those made a month ago showed various changes. Oats had a 49,000,000 bushel increase, tobacco a 20,000,000 pound loss, hay a 13,000,000 ton loss and white potatoes a 6,000,000 bushel decrease.

Other changes were: Barley, 4,000,000 bushels increase; sweet potatoes, 3,500,000 bushels decrease; flax, 1,100,000 bushels increase, and rice, 700,000 bushels decrease.

The crops of grain as reported were as follows:

	Sept., 1918.	Aug., 1918.	Final, 1917.
Food grains.....	556,000,000	556,000,000	418,000,000
Spring wheat	343,000,000	322,000,000	233,000,000
Total wheat	899,000,000	878,000,000	651,000,000
Rye	77,000,000	77,000,000	60,000,000
Buckwheat	20,000,000	21,000,000	17,000,000
Total food	996,000,000	976,000,000	728,000,000
Feed grains—Corn	2,672,000,000	2,989,000,000	3,159,000,000
Oats	1,477,000,000	1,428,000,000	1,587,000,000
Barley	236,000,000	232,000,000	209,000,000
Total feed, bus.....	4,385,000,000	4,649,000,000	4,955,000,000
Hay, tons	86,000,000	99,000,000	95,000,000

Stocks of Fats and Oils Announced

Stocks of fats and oils in commercial channels, other than retail stocks, as reported to the Department of Agriculture in the comprehensive food survey for July 1, 1918, were as follows:

Lard, 114,693,782 pounds; lard compounds (including substitutes and other than purely vegetable substitutes), 50,410,780 pounds; solid vegetable cooking fats, 42,636,551 pounds; oleo stock, oleo oil, and edible tallow, 30,770,747 pounds; cottonseed oil, 41,718,674 gallons; olive oil, 901,995 gallons; peanut oil, 4,839,931 gallons; corn oil, 2,891,457 gallons.

SHARP BREAKS IN STOCK PRICES

Money Market Conditions Result in Heavy Selling Movement—Liberty Bonds a Feature

Heavy selling pressure was exerted against the stock market on occasions this week, in the course of which prices fell off sharply from their recent high levels. United States Steel common bore the brunt of the selling, and the large offerings of these shares resulted in a decline of close to nine points in that issue at its lowest position. Naturally, this weakness had a depressing effect on the general market, and losses of several points were numerous throughout the list. The early breaks in prices were really the culmination of a movement that began late last week, following an announcement by the Stock Exchange that its Governing Committee had passed a resolution calling on the members of the Exchange to give a detailed daily account of their borrowings on stock collateral, both on call and time.

The first severe dip in prices this week occurred shortly after the opening on Monday, and the closing on that day showed many large losses. Selling pressure was again met with on Tuesday, but the decline exhausted itself in the early afternoon and a rally ensued that left the list only fractionally lower than at the end of the first session. On Wednesday morning the newspapers carried the announcement that Secretary McAdoo had recommended immediate legislation exempting from sur-taxes specified amounts of Liberty bonds, in order to stabilize the market for the existing issues and to accelerate the sale of the forthcoming loan. Dealings in the outstanding bonds immediately became the feature, and for the time being all other securities were relegated to a secondary position. The 3½s, which are already exempt from taxes, fell sharply, but all the other issues enjoyed a brisk advance. Another selling wave, however, developed in stocks in the late trading on Wednesday, following the receipt of news that a United States transport had been torpedoed off the English coast. Although no lives were reported lost and the vessel was safely beached, the market in its weakened condition could not stand the brunt of the further selling induced by this occurrence, and prices receded to the lowest levels of the downward movement. While there was continued pressure against the list when business was resumed after the registration day adjournment, a firmer tone was in evidence at the close on Friday, although the highly favorable war news had comparatively little influence.

The daily average closing prices of sixty railways, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	72.21	67.88	67.62	67.33	66.90	66.90	66.69
Industrial.....	84.33	85.96	85.05	84.90	84.50	84.50	84.51
Gas & Traction	85.00	72.30	72.03	72.83	72.68	72.68	72.48

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares		Bonds	
	This Week	Last Year.	This Week	Last Year.
Sept. 13, 1918	174,400	281,200	\$2,833,000	\$1,366,500
Saturday.....	350,500	443,200	6,663,000	3,952,000
Monday.....	560,300	465,100	6,513,000	3,806,500
Tuesday.....	355,500	810,500	10,332,000	3,395,500
Wednesday.....	694,100	3,631,500	9,518,000	3,805,000
Thursday.....	396,800	409,600	3,805,000	3,805,000
Friday.....	1,867,500	3,108,700	\$35,859,000	\$19,957,000

Financial Jottings

The superintendent of the local Assay Office has announced to the trade that he has received an order from the Director of the Mint at Washington to make no further payments of gold bars in exchange for gold coin or gold certificates unless the applicant therefor shall have obtained proper documents of authority from government officials.

Gross earnings of the Colorado Power Company in July amounted to \$103,547, an increase of \$8,918. Net earnings totalled \$58,086, compared with \$51,229 in July, 1917. For twelve months ended July 31 the gross earnings amounted to \$1,262,293, against \$1,136,193 in 1917. The net earnings amounted to \$725,148, an increase of \$628,854 over the same period of last year.

Announcement is made by the Bankers Trust Company that it will purchase up to October 1 next, sufficient first lien ten-year convertible 6 per cent. gold bonds of the Sinclair Gulf Corporation March 1, 1927, to exhaust the sum of \$616,845 now in the sinking fund. Proposals for the sale of the bonds will be received up to noon September 25, by the Trust Company.

A reduction of 50 per cent. in the dividend on the common stock has been ordered by the directors of the Galena Signal Oil Company, who have declared a quarterly payment on the junior stock of \$1.50, as against \$3 paid as the last quarterly disbursement. The dividend of \$2, the regular payment on the preferred stock, has also been declared, both disbursements being payable September 30 to stock of record August 31.

Quotations of Stocks and Bonds

STOCKS	Week		Year 1918 †			
	High	Low	High	Low	High	Low
Alaska Gold Mines.....	31 1/4	29 1/4	4%	July 5	1 1/4	Apr 27
Allis-Chalmers Mfg.....	31 1/4	29 1/4	37	May 24	17 1/4	Jan 15
American Ag'l Chemical.....	90 1/2	84	101	Aug 27	78	Jan 2
American Beet Sugar.....	69 1/2	67 3/4	84	Feb 27	34 1/2	Jan 15
American Can.....	46 1/2	43 1/4	50 1/4	May 17	34 1/4	Jan 15
do pref.....	42 1/2	41 1/4	97	Apr 30	89 1/4	Jan 25
American Car & Foundry.....	87 1/2	87 1/4	87 1/4	Sept 4	88 1/4	Jan 14
American Cotton Oil.....	42	40 1/2	43	Aug 20	25	Jan 5
American Hide & Leather.....	20 1/2	19	22 1/4	Sept 3	12	Jan 2
do pref.....	89 1/4	86	94 1/4	Aug 25	50	Jan 2
American Ice Securities.....	70 1/2	28 1/2	35 1/4	Aug 15	11 1/4	Jan 2
American Linsed.....	42	40	43	Aug 10	20 1/2	Jan 8
do pref.....	79 1/2	78 1/4	81 1/4	Jun 13	69 1/4	Jan 15
American Locomotive.....	66	65	71 1/4	May 16	73 1/4	Jan 15
do pref.....	98 1/4	98 1/4	100	Feb 18	95	Jan 2
American Malt.....	42	41 1/2	42 1/2	Feb 6	5	July 16
do pref.....	78 1/2	75 1/2	86 1/4	Feb 19	73	Apr 25
American Smelting & Ref.....	107	107	107	Mar 2	103 1/4	May 10
American Snuff.....	100	100	100	May 9	89 1/4	Jan 25
Am. Steel Foundry, new.....	83	83	83	Sept 4	58	Jan 15
American Sugar Ref.....	108 1/2	106 1/4	116	May 15	98	Jan 15
do pref.....	108 1/2	108 1/2	113 1/4	Mar 8	108 1/4	Mar 23
American Tel & Tel.....	98	96 1/2	100 1/4	Feb 1	91 1/4	July 30
American Tobacco.....	160 1/2	160 1/2	170	May 13	140 1/4	Jan 5
American Woolen.....	57 1/2	55	60 1/4	May 24	44 1/4	Jan 15
do pref.....	95 1/2	95 1/2	95 1/2	Mar 12	92	Jan 4
Am. Writing Paper pref.....	32 1/2	32	39 1/4	Aug 28	20 1/4	Apr 11
American Zinc, L & S.....	16 1/4	15	21 1/4	July 3	12 1/4	Jan 8
do pref.....	50	50	52 1/4	July 1	41	Jan 2
Anacosta Copper, new.....	68 1/2	65 1/4	71 1/4	May 16	59 1/4	Jan 15
Atch. Top & Santa Fe.....	81	80	83 1/4	Jun 26	80	Jan 30
Atlantic Coast Line.....	102	102	102	Sept 3	89 1/4	Apr 22
Baldwin Locomotive.....	102	101 1/4	100 1/4	July 29	93	Jan 15
Baltimore & Ohio.....	55 1/2	53 1/2	57 1/4	Sept 4	49	Jan 24
do pref.....	55	55	57 1/4	Jan 5	53	Apr 25
Bethlehem Steel.....	96	96	96	May 16	74 1/4	Jan 15
Brooklyn Rapid Transit.....	39 1/4	38 1/4	48 1/4	Jan 2	38	Jan 2
Brooklyn Union Gas.....	82	81	85	Feb 7	78	Aug 13
California Petroleum.....	19	18 1/2	21 1/4	Jan 17	12	Jan 7
do pref.....	102 1/2	102 1/2	102 1/2	Sept 5	36	Jan 7
Canadian Pacific.....	161	156	172 1/4	Aug 27	135	Mar 25
Central Leather.....	68	65 1/4	73 1/4	Feb 27	61 1/4	Jan 15
do pref.....	107	107	107	Mar 8	102	Mar 14
Chesapeake & Ohio.....	57	56	60 1/4	Mar 14	49 1/4	Jan 15
Chicago Gr. West'n new.....	24 1/4	24 1/4	25 1/4	Aug 29	18 1/4	Apr 9
do pref new.....	54 1/4	47 1/4	54 1/4	Sept 7	37 1/4	Apr 24
Chicago, Mil & St. Paul	80 1/2	75 1/4	81	Aug 31	66 1/4	Apr 10
Chicago & Northwestern	95	94	95 1/4	Sept 5	89 1/4	Mar 25
Chicago, R. I. & Pac.....	24 1/4	24 1/4	25 1/4	Sept 5	18 1/4	Jan 15
China Copper.....	40 1/2	39 1/4	47 1/4	May 16	36 1/4	Jun 10
Cleveland, Cin. Chi & St L	32 1/2	32 1/2	37 1/4	May 14	26	Feb 20
Colorado Fuel & Iron.....	46 1/4	45	54 1/4	May 24	34 1/4	Jan 29
Consolidated Gas.....	87	87	87	Feb 19	82 1/4	July 15
Continental Can.....	69 1/2	66 1/4	95	Feb 19	82 1/4	July 15
Corn Products Refining Co	42 1/2	39 1/4	45 1/4	July 18	29 1/4	Jan 15
do pref.....	100 1/2	100 1/4	102 1/4	July 2	90 1/4	Jan 7
Cruible Steel.....	67 1/4	63	74 1/4	May 16	52	Jan 12
do pref.....	91	90 1/4	91 1/4	Jan 8	66	Jan 31
Deere & Co.....	110	108	115 1/4	Feb 14	100	Apr 11
Delaware & Hudson.....	110	108	115 1/4	Feb 14	100	Apr 11
Delaware, Lack & Westr	185	185	185	Sept 4	160	Apr 23
Denver & Rio Grande pref	7	7	13 1/4	Jan 14	85	Feb 16
Detroit United Ry.....	56 1/2	49 1/4	64 1/4	May 24	33	Jan 2
Distillers Securities.....	56 1/2	49 1/4	64 1/4	May 24	33	Jan 2
Duluth S S & A.....	15 1/4	15	17 1/4	May 15	14	Apr 17
Erie.....	31 1/4	30 1/4	35	May 15	23 1/4	Jan 16
Federal Mining & Smelt	37 1/4	37 1/4	43 1/4	Aug 30	27	Jan 10
do pref.....	145 1/4	145	153	May 16	127 1/4	Jan 7
General Electric.....	124 1/4	115	164	Aug 21	106 1/4	Apr 17
General Motor.....	75 1/2	75 1/2	88	Feb 5	38	Jan 2
Goodrich (B F) Co.....	40 1/4	45 1/4	50 1/4	Feb 5	38	Jan 2
do pref.....	100 1/4	100 1/4	100 1/4	Sept 5	96	Jan 10
Great Northern pref.....	92 1/4	89 1/4	93 1/4	Aug 27	86	Jan 15
Great Northern Ore Cfts	32	30 1/4	34 1/4	May 16	25 1/4	Jan 15
Gulf States Steel.....	111 1/4	111 1/4	111 1/4	Apr 25	79 1/4	Aug 27
do pref.....	102	102	102	Jan 19	99 1/4	Jan 1
Homesite Mining.....	89	89	89	Jan 6	68	Jan 26
Illinois Central.....	96 1/4	96	98 1/4	Aug 13	92	Jan 7
Inspiration Cons Copper	53 1/2	52	56 1/4	May 16	42 1/4	Jan 15
Interboro Cons.....	61	59	61 1/4	Jan 3	38	Jan 25
do pref.....	126	125	131 1/4	Jan 18	38	Jan 5
Inter Agricultural pref.....	112	112	112	July 29	106	Aug 20
Inter Harvester of N. J.	27 1/2	25 1/4	31 1/4	Feb 23	21	Jan 15
Inter Harvester Corp.....	103	97 1/4	109 1/4	Jun 1	83 1/4	Jan 5
International Paper.....	34 1/4	31 1/4	35 1/4	May 15	24 1/4	Jan 15
Kansas City Southern.....	18 1/2	17 1/2	20	May 16	15 1/4	Mar 28
do pref.....	54	52 1/2	55 1/4	Aug 13	43	Jan 7
Kelly-Springfield Tire.....	47	47	51 1/4	July 30	41	Apr 2
Lackawanna Steel.....	85	80	91 1/4	May 16	73 1/4	Jan 12
Laclede Gas.....	61	59	62 1/4	Mar 8	55	Jan 15
Lehigh Valley.....	105 1/4	105 1/4	105 1/4	Feb 20	104 1/4	Aug 29
Liggett & Myers Co.....	107 1/4	107 1/4	107 1/4	Mar 14	101 1/4	Jun 5
do pref.....	81	81	81	Aug 1	17 1/4	Jan 8
Loose-Wiles Biscuit.....	87	87	87	Aug 26	82 1/4	Jan 3
Lorillard (P) Co.....	200	200	200	Mar 26	144 1/4	Aug 23
do pref.....	105	105	105	Mar 21	98	Jan 15
Louisville & Nashville.....	115	114 1/4	118	Mar 14	110	Jan 2
Mac-Kay Companies.....	78 1/2	78 1/2	78 1/2	Feb 25	71 1/4	Jun 18
Manhattan Elevated.....	96 1/4	96	100	Jan 2	94	Mar 26
Maxwell Motors.....	27 1/2	25 1/4	32 1/4	Feb 19	23 1/4	Jan 15
do 1st pref.....	50	50 1/4	54 1/4	Feb 8	51	Apr 24
do 2d pref.....	29 1/4	29 1/4	29 1/4	Feb 5	19	May 27
May Department Stores	54 1/2	54	54 1/4	Sept 7	47	Jan 2
do pref.....	104 1/4	104 1/4	104 1/4	Sept 5	98 1/4	Jan 2
Mexican Petroleum Co.....	103 1/4	99 1/4	104 1/4	Sept 5	79	Jan 5
do pref.....	96	96	96	July 10	87	Jan 15
Minn. Copper.....	33 1/4	33 1/4	33 1/4	Jan 3	26 1/4	Jan 7
Midvale Steel.....	53	51	61	May 30	43 1/4	Mar 23
Minn & St. Louis, new.....	10	10	11 1/4	Sept 3	7 1/4	Apr 17
M. St. P. & S S M.....	109	109	109	Sept 2	80 1/4	Jan 15
do pref.....	109	109	109	Mar 12	105	Apr 25
Missouri, Kansas & Tex	11 1/4	11	12	Sept 4	6 1/4	Jan 29
Missouri Pacific.....	25	23 1/4	26 1/4	Sept 3	20	Jan 15
Montana Power.....	101 1/4	101 1/4	101 1/4	Jan 4	64	Jun 27
do pref.....	100	100	100	July 26	95	Mar 19
National Biscuit Co.....	51 1/4	50 1/4	54 1/4	May 20	37 1/4	Jan 7
National Enameling.....	99 1/4	99 1/4	99 1/4	Feb 20	94 1/4	Jan 7
do pref.....	102	102	102	Apr 4	43 1/4	Mar 7
National Lead Co.....	102	102	102	Mar 18	98 1/4	Mar 2
Nevada Consolidated.....	21	20 1/4	22 1/4	Jun 27	17 1/4	Mar 25

STOCKS, CONTINUED

	Week		Year 1918 †	
	High	Low	High	Low
New York Air Brake...	122	120	139	May 22
New York Central...	74 1/2	72 1/2	76 1/2	Sept 3
N Y N H & H...	45 1/2	45	45 1/2	May 22
N Y Ontario & Western...	21 1/2	20 1/2	22 1/2	Sept 3
Norfolk & Western...	105	103	108 1/2	May 14
do pref...			73	Mar 6
North American...	90 1/2	86 1/2	91 1/2	Feb 23
Northern Pacific...	31 1/2	30 1/2	33 1/2	Aug 3
Pacific Mail...			26	Feb 21
Pacific Tel & Tel...	44	43 1/2	47 1/2	Jan 2
Pennsylvania Railroad...	45 1/2	45	45 1/2	Jan 3
People's Gas, Chicago...	54 1/2	54	54 1/2	Sept 6
Peoria & Eastern...	50	48 1/2	58 1/2	Mar 28
P. C. & St. Louis...	94	94	98	Jan 10
Pittsburgh Steel pref...	68 1/2	67 1/2	73	Aug 13
Pressed Steel Car...	95	95	100	Aug 5
do pref...			109 1/2	Mar 5
Public Service Corp'n...	111 1/2	111 1/2	118	May 9
Pullman Co...	24 1/2	23 1/2	26 1/2	May 16
Railway Steel Springs...	90 1/2	85 1/2	95	Jun 27
Ray Con Copper...			40	July 6
Reading...	102	102	102	Sept 3
do 1st pref...			12	Jan 2
St Louis & San Francisco...	8 1/2	7 1/2	9 1/2	Sept 4
Seaboard Air Line...	139	139	156	Feb 15
do pref...	52	50 1/2	53 1/2	May 24
Sears-Roebuck...	60	59 1/2	71 1/2	May 24
Sinclair Oil & Ref'g...	87 1/2	84 1/2	89 1/2	Aug 26
Sloss-Sheff Steel & Iron Co...	26 1/2	25 1/2	28 1/2	Sept 4
Southern Pacific...	68	68	69 1/2	Sept 4
Southern Railway...			118	July 26
do pref...			56 1/2	Feb 19
Standard Milling...	46 1/2	44 1/2	45 1/2	May 7
Superior Steel...			160	Feb 2
Texas Co...	15 1/2	15 1/2	19 1/2	Feb 20
Texas Pacific...	69	63 1/2	72 1/2	Aug 14
Tobacco Products...	43	43	65 1/2	Jan 31
Twin City Rapid Transit...			80	May 13
Union Bag & Paper Corp...			128 1/2	Aug 26
Union Pacific...	69 1/2	69 1/2	74 1/2	Mar 11
United Cigar Stores...	100	99	105 1/2	Jun 24
United Drug...			71	July 22
do 1st pref...			50	Mar 9
U S Cast I. P. & F...	13 1/2	12 1/2	16 1/2	May 11
U S Ind Alcohol...	120	109	137	May 24
do pref...			99	Mar 21
U S Realty & Improvement...			139	July 20
U S Rubber...	61 1/2	59 1/2	64 1/2	Aug 29
do 1st pref...	104 1/2	103 1/2	106 1/2	July 13
U S Steel...	112	107 1/2	116 1/2	Aug 28
do pref...	110 1/2	110 1/2	112 1/2	Jan 31
Utah Copper...	54 1/2	53 1/2	56 1/2	May 26
Va-Car Chemical...			109 1/2	July 6
do pref...			12	Jun 27
Wabash...	9 1/2	8 1/2	12 1/2	Feb 15
Western Maryland...	83 1/2	81 1/2	85 1/2	Apr 3
W U Telegraph...	43 1/2	42 1/2	47 1/2	May 18
Westinghouse E & M...	9 1/2	8 1/2	10 1/2	Feb 27
Wheeling & Lake Erie...	18	18	22 1/2	Feb 18
do 1st pref...	44 1/2	44 1/2	46 1/2	Aug 13
White Motor...	20 1/2	19 1/2	22 1/2	Jan 3
Willis Overland...	82 1/2	82 1/2	83	July 23
do pref...	56	55	56 1/2	May 16
Wilson & Co...	115 1/2	115 1/2	120 1/2	Jan 3
Woolwin Central...	63 1/2	62 1/2	69	Aug 28
Woolworth F. W...				
Worthington Pump...				

BONDS

Adams Express col tr 4s	86 1/2	July 11	63	Jun 11
Alaska Gold M'con deb 5s	94 1/2	July 5	18	Jun 12
American Agt Chem 5s	100 1/2	Aug 26	91 1/2	Jan 2
do deb 5s	100 1/2	Aug 26	91 1/2	Jan 2
American Hide & Lea 6s	100 1/2	Aug 26	91 1/2	Jan 2
American Smelters 5s	82 1/2	Feb 9	82 1/2	Jan 7
Amer Tel & Tel 4 1/2s	78 1/2	Jan 14	77 1/2	Aug 2
do collateral 4s	90 1/2	Feb 5	86	July 30
do collateral 5s	89 1/2	Aug 22	96 1/2	Jan 8
American Thread Co 4s	89 1/2	Feb 18	79	Jan 26
Amer Writing Paper 5s	87 1/2	Jan 26	81 1/2	Sept 4
Ann Arbor 4s	83	Feb 15	80 1/2	Sept 4
Armour & Co 4 1/2s	80 1/2	Jan 31	80	Mar 27
A. T. & S F gn 4s	79 1/2	Feb 15	71 1/2	Mar 21
do adjust 4s stamped	79 1/2	Jan 6	77 1/2	Jan 24
Atlantic Coast Line 4s	78	Jan 3	85 1/2	Apr 18
do L & N col 4s	78	May 21	78 1/2	Aug 20
Baltimore & Ohio prior 3 1/2	88	May 21	78 1/2	Aug 20
do gold 4s	77 1/2	May 22	75 1/2	Sept 5
do conv 4 1/2s	83	Jan 2	81	Mar 22
do Southwest Div 3 1/2s	83	Feb 6	93 1/2	Apr 24
Bethlehem Steel Ext 5s	83 1/2	Mar 22	86	July 15
do ref 5s	83 1/2	Mar 22	86	July 15
B'klyn Rap Tran 5s, 1918	83 1/2	Jan 14	92 1/2	Mar 27
Brooklyn Union El 1st 5s	85	Jan 3	87 1/2	July 1
Brooklyn Union Gas 5s	85	Jan 12	86 1/2	Apr 25
California Gas & Elec 5s	91 1/2	Jun 5	86	Aug 29
Canada Southern cons 5s	94	Jan 10	85	July 10
Central of Georgia cons 5s	94	Mar 4	93	Apr 8
Central Leather 5s	102	Feb 15	100	May 2
Cent of New Jersey gn 5s	77 1/2	Feb 7	76 1/2	Aug 19
Central Pacific gtd 4s	81 1/2	Jan 15	94 1/2	Aug 2
Chesapeake & Ohio con 5s	77 1/2	May 17	72	Jan 17
do conv 4 1/2s	77 1/2	Aug 26	65 1/2	Jan 17
Chicago & Alton 5s	51	Jan 19	50	Feb 15
do 3 1/2s	47 1/2	Jan 7	35 1/2	Apr 18
Chicago, B. & Q gen 4s	93 1/2	Feb 2	79	Sept 6
do joint 4s	93 1/2	May 22	71 1/2	Jul 15
do Illinois deb 3 1/2s	87 1/2	Feb 21	80 1/2	Aug 7
do Illinois ext 4s	87	Jan 2	84	Feb 18
Chicago GT West 4s	83	Aug 14	73 1/2	May 15
C. M. & St Paul 4s, 1925	78	Jan 2	71 1/2	May 15
do conv 4 1/2s	68 1/2	Jan 2	64 1/2	Jan 14
Chi & Northw'tn gn 5s	103	Feb 5	99 1/2	Aug 6
do general 4s	83 1/2	Jan 30	73	Mar 28
Chicago Railways Co	83 1/2	Feb 21	81	Jun 7
Chi. R. 1 & Pacific gen 4s	73 1/2	Feb 23	73 1/2	Mar 9
do refunding 4s	69	Sept 5	62 1/2	Mar 26
Chi & West'n Indiana 4s	87	Mar 15	84	Jan 2
Col Industrial 5s	86 1/2	Feb 26	73	Mar 18
Col Southern 1st 4s	73	Aug 14	66	Jan 19
do ref & Ext 4 1/2s	99 1/2	Jan 4	95	Jan 21
Consolidated Gas con 6s	99 1/2	Jul 23	99 1/2	Aug 15
Corn Prod f 5s, 1934	80 1/2	Jan 3	80 1/2	Aug 15
Del & Hudson ref 4s	67	Jan 3	60 1/2	Jan 17
Do & R G con 4s	55 1/2	May 24	48 1/2	Feb 8
do 1st & ref 5s				

BONDS

CONTINUED

	Week		Year 1918 †	
	High	Low	High	Low
Distillers Securities 5s	96	95 1/2	88	May 17
Errie consol prior 4s			69	Jan 31
do general 4s	53 1/2	53 1/2	57 1/2	Jan 2
Hocking Valley 4 1/2s	48 1/2	47 1/2	50	Jan 24
do conv 4s B	49 1/2	48 1/2	49 1/2	Jan 16
General Electric deb 5s	100	Mar 18	94 1/2	Jan 4
Great Northern 4 1/2s	90	May 16	86 1/2	Aug 5
Illinois Central ref 4s	75 1/2	75	78	Jan 2
do 4s 1953	73 1/2	72 1/2	76 1/2	Feb 22
Illinois Steel deb 4 1/2s	82	81 1/2	85 1/2	Mar 6
Indiana Steel 5s	94 1/2	94 1/2	97	Jan 14
Int Mer Marine S F 6s	98 1/2	97 1/2	102 1/2	Jun 1
Inter-Metropolitan 2 1/2s	50	50	50 1/2	Apr 18
Interborough R T ref 5s	79 1/2	78 1/2	85	Aug 17
Iowa Central ref 4s	65 1/2	65	66 1/2	Aug 12
Kan City, Ft S & Mem 4s	62 1/2	62 1/2	63 1/2	Jan 7
Kansas City Southern 3s	72 1/2	71 1/2	78	Jan 2
do ref 5s	80 1/2	80 1/2	80 1/2	Jan 2
Kansas City Term 1st 4s	72 1/2	71 1/2	78	Jan 2
Lackawanna Sd 5s 1950	98 1/2	98 1/2	98 1/2	Jan 2
Laclede Gas 1st 5s	92	91 1/2	94 1/2	Jan 9
Lake Erie & West 1st 5s	85 1/2	85	87 1/2	Jan 18
Lake Shore deb 4s 1928	84 1/2	84 1/2	86 1/2	Jan 15
do deb 4s 1931	108	107 1/2	117	Aug 29
Liggett & Myers 7s	95	95	95	Jan 3
Long Island ref 4s	79 1/2	79 1/2	81 1/2	Jan 18
do Unified 4s	83 1/2	83 1/2	83 1/2	Jan 18
Louis & Nash Union 4s	83 1/2	83 1/2	83 1/2	Jan 18
Manhattan con 4s tax ex 4s	82	82	82	Jan 23
Midvale Steel 5s	87 1/2	86 1/2	86 1/2	Jan 23
Minn & St L 1st & ref 4s	46	46	46	Jan 23
Mo, Kan & Tex 1st 4s	62 1/2	62 1/2	64 1/2	Apr 17
Missouri Pacific cons 6s	98	98	98 1/2	Jan 26
do ref 5s, 1923	89 1/2	89 1/2	92	Jan 26
do 5s, 1925	86	86	86	Jan 26
do general 4s	57	57	57	Jan 26
Montana Power 5s A	88	87	92	Jan 26
N Y Air Brake con 6s	100	99 1/2	100	Jan 26
New York Cen ref 3 1/2s	70	69 1/2	74 1/2	Jan 26
do deb 4s 1934	77 1/2	77 1/2	81 1/2	Jan 26
do deb 6s 1p	63 1/2	63 1/2	65 1/2	Jan 26
N Y C & St L 1st 4s	63 1/2	63 1/2	65 1/2	Jan 26
N Y C, E L H & P 4s	68 1/2	68 1/2	70 1/2	Jan 26
do collateral tr 5s	83 1/2	83 1/2	85 1/2	Jan 26
N Y N H & H conv deb 6	47 1/2	47 1/2	48 1/2	Jan 26
N Y N H & H ref 4s	20 1/2	20 1/2	24 1/2	Jan 26
do adj inc 5s	84 1/2	84 1/2	84 1/2	Jan 26
N Y Telephone 4 1/2s	55	55	55	Jan 26
N Y West & Boston 4 1/2s	89 1/2	89 1/2	90 1/2	Jan 26
Norfolk & Western con 4s	81 1/2	81 1/2	81 1/2	Jan 26
do div'l first lien 4s	81 1/2	81 1/2	81 1/2	Jan 26
do conv 4 1/2s	81 1/2	81 1/2	81 1/2	Jan 26
Northern Pacific prior 4s	81 1/2	81 1/2	81 1/2	Jan 26
do general 3s	58	57	61 1/2	Jan 26
Oregon Ry & Nav 4s	78 1/2	78 1/2	78 1/2	Jan 26
Oregon Short Line 1st 4s	81 1/2	81 1/2	81 1/2	Jan 26
do ref 4s	88 1/2	88 1/2	88 1/2	Jan 26
Pacific Tel & Tel 5s	87 1/2	87 1/2	87 1/2	Jan 26
Penn 4s 1948	87 1/2	87 1/2	87 1/2	Jan 26
do gen 4 1/2s	87 1/2	87 1/2	87 1/2	Jan 26
People's Gas 5s	81 1/2	81 1/2	81 1/2	Jan 26
Pub Service of N J 5s	77 1/2	76 1/2	82 1/2	Jan 26
Reading gen 4s	82 1/2	82 1/2	82 1/2	Jan 26
Rep Iron & Steel 5s, 1940	81 1/2	81 1/2	81 1/2	Jan 26
Rio Grande West 1st 4s	92 1/2	91 1/2	92 1/2	Jan 26
St Louis & Iron M 5s	75 1/2	75 1/2	75 1/2	Jan 26
do ref 4s	69 1/2	69 1/2	72 1/2	Jan 26
do River & Gulf 4s	53	51	54 1/2	Jan 26
St L & S F inc 6s	66	66	66	Jan 26
St L & Southwest 1sts	64	64	64	Jan 26
do con 4s	64	64	64	Jan 26
Seab'd Air Line g 4s stpd	54 1/2	54 1/2	54 1/2	Jan 26
do adjust 5s	93 1/2	93 1/2	93 1/2	Jan 26
do ref 4s	93 1/2	93 1/2	93 1/2	Jan 26
Sinclair Oil & Ref'g 7s	77 1/2	77 1/2	77 1/2	Jan 26
Southern Bell Tel 5s	92 1/2	92 1/2	92 1/2	Jan 26
Southern Pacific 5s	79 1/2	78 1/2	80 1/2	Jan 26
do collateral 4s	91 1/2	90 1/2	90 1/2	Jan 26
do conv 5s	91 1/2	90 1/2	90 1/2	Jan 26
Southern Railway 5s	62 1/2	62 1/2	64 1/2	Jan 26
Toledo, St L & W 4s, 1950	99	98 1/2	99 1/2	Jan 26
Texas Co conv 6s	55 1/2	55 1/2	55 1/2	Jan 26
Texas & Pacific 1st 5s	55 1/2	55 1/2	55 1/2	Jan 26
Third Ave ref 4s	49 1/2	49 1/2	49 1/2	Jan 26
do adj inc 5s	49 1/2	49 1/2	49 1/2	Jan 26
Toledo, St L & W 4s, 1950	49 1/2	49 1/2	49 1/2	Jan 26
Union Pacific 1st 4s	85	84 1/2	85 1/2	Jan 26
do conv 4s	85	84 1/2	85 1/2	Jan 26
do 1st & ref 4s	85	84 1/2	85 1/2	Jan 26
Union Pac S. S. Fran 4s	85	84 1/2	85 1/2	Jan 26
U S Realty & Imp 5s	100	100	100	Jan 26
U S Rubber 6s	100	100	100	Jan 26
U S Steel 5s	98 1/2	98 1/2	98 1/2	Jan 26
U S Steel con col tr 5s	93 1/2	93 1/2	93 1/2	Jan 26
do conv deb 6s	86	85	86	Jan 2

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYESTUFFS.—Ann. Can.	33	32	OILS: Coconut, Cochla.	17%	21
Common.....bbl	1.50	2.00	Aniline, salt.....lb	40	34	Cod, domestic.....gal	1.41	90
Fancy....."	5.00	4.50	Bi-Chromate Potash, Am	5.25	4.20	Newfoundland.....lb	1.17%	14
BEANS:			Carmine, No. 40....."	50	52	Corn....."	2.30	1.98
Marrow, choice.....100 lb	11.75	14.00	Cochineal, silver....."	17	12	Ex. No. 1....."	1.60	1.35
Medium, choice....."	11.00	13.25	Cutch....."	70.00	70.00	Linseed, city, raw....."	1.90	1.20
Pea, choice....."	11.25	13.50	Divi Divi.....ton	23 1/2	15 1/2	Neatsfoot, 30° c. t....."	2.70	1.80
Red kidney, choice....."	11.75	11.75	Gambler.....lb	1.10	3.95	Petroleum, cr. at well....."	4.00	3.50
White kidney, choice....."	15.50	18.75	Indigo, Madras....."	95	120	Refined, in bbls....."	17 1/2	13
BUILDING MATERIAL:			Nutgalls, Aleppo....."	93.00	85.00	Tank, wagon delivery....."	24 1/2	24
Brick, Hud. R. com. 1000	14.00	8.50	Prussiate potash, yellow	31.00	30.00	Gas'e auto in gar. st. bbls.	30 1/2	32
Cement, Portl'd dom. bbl	2.35	2.12	Sumac 28% tan. acid.....ton	13.00	18.00	Gasoline, 68 to 70° steel	30 1/2	32
Lath, Eastern, spruce 1000	5.00	5.30	FERTILIZERS:			Min. lub. cyl. dark fld	65	26
Lime, lump.....bbl	2.50	1.80	1 1/4% am., 60% bone	5.00	4.50	Cylinder, ex. cold test....."	86	21 1/2
Shingles, Cyp. No. 1. 1000	8.50	8.50	phosphate potash, basis	3.90	7.15	Wax, ref., 125 m. p.....lb	13	8 1/2
BURLAP. 10 1/2-oz. 40-in. yd	22 1/4	15	Muriate potash, basis	16.75	13.75	Rosin, first run....."	70	35
8-oz. 40-in....."	17 1/2	10.90	Nitrate soda, 95%....."			PAINTS: Litharge, Am. lb	10%	12 1/2
COFFEE, No. 7 Rio.....lb	9 1/2	9	Sulphate ammonia....."			Ochre, French....."	1.50	2.50
Santos No. 4....."	12 1/2	9 1/2	Sul. potash, bs. 80%....."			Paris White, Am.....100 lb	11 1/4	13
COTTON GOODS:			FLOUR:			Red Lead, American.....lb	2.00	1.90
Brown sheet'gs, stand. yd	20%	15 1/2	Spring 100% flour. 196 lbs	110.90	....	Vermilion, English....."	14	12 1/2
Wide sheetings, 10-4....."	75	55	Winter....."	110.25	....	White Lead in oil....."	10	11 1/2
Bleached sheetings, st....."	28	18	GRAIN:			" " Dry....."	10	12 1/2
Medium....."	17 1/2	12 1/2	Wheat No. 2 red.....bu	**2.36 1/2	**2.32	" " Eng. in oil....."	1.25	1.25
Brown sheetings, 4 yd....."	17 1/2	12 1/2	Corn No. 3 yellow....."	1.97	1.54	Whiting Comrel.....100 lb	1.25	1.25
Standard prints....."	22	12 1/2	Malt....."	80 1/2	68 1/4	Zinc, American.....lb	10	10 1/2
Brown drills, standard....."	23	17	Oats No. 2....."	1.72	1.90	" " F. P. R. S....."	13	15
Staple gingham....."	21	15	Rye, No. 2....."	1.15	1.37 1/2	PAPER: News roll.....100 lb	3.75	3.00
Print cloths, 38 1/2 inch	15 1/2	9-9 1/4	Barley malting....."	1.70	1.37 1/2	Book M. F.....lb	9	6 1/2
64x60....."			Hay, prime timothy. 100 lb	85	65	Boards, Chip.....ton	70.00	50.00
DAIRY:			Straw, lg. rye, No. 2....."			" " Straw....."	70.00	50.00
Butter, creamery extras. lb	52 1/2	44 1/4	HEMP:			Writing, ledger.....lb	14	10
State dairy, com. to fair.	41	38	Midway, shipment....."	27	29	PEAS: Scotch, choice. 100 lb	11.50	....
Renovated, firsts....."	43	41	HIDES, Chicago: **			PLATINUM.....oz	**105.00	105.00
Cheese, w.m., fresh sp....."	27	25	Packer No. 1 native.....lb	28	28 1/2	PROVISIONS, Chicago:		
W. m. under grades....."	23	19	No. 1 Texas....."	27	28	Beef, live.....100 lb	10.25	7.40
Eggs, nearby, fancy.....doz	64	55	Colorado....."	28	28	Hogs, live....."	20.15	17.30
Western firsts....."	44	40 1/2	Cows, heavy native....."	23	23	Lard, Middle West....."	27.30	23.85
DRIED FRUITS:			Branded cows....."	24	24	Pork, mess.....bbl	45.00	45.00
Apples, evap., choice.....lb	15 1/2	15	Country No. 1 steers....."	21	22	Sheep, live.....100 lb	10.25	9.00
Citron, boxes....."	30	19	No. 1 buff hides....."	21	22	Short ribs, sides lbs	23.30	23.55
Currents, cleaned, bbls....."	20	22	No. 1 Kip....."	34	28	Bacon, N. Y., 140s down	20 3/4	25 1/2
Lemon peel....."	24	17 1/2	No. 1 calfskins....."	32	85	Hams, N. Y. big, in tcs	30	24
Orange peel....."	27	18 1/2	HOPS, N. Y. prime.....lb	13	13 1/2	Tallow, N. Y....."	18 1/4	16 1/4
Peaches, Cal. standard....."	12	10 1/4	JUTE, shipment.....lb			RICE: Dom. Fcy head.....lb	10	7 1/2
Prunes, Cal. 30-40, 25....."	16	12	LEATHER:			RUBBER: Up-river, fine. lb	**68	69 1/2
Raisins Mal. 4-cr.....box	....	8.00	Hemlock sole, t. r.....lbs.	43	60	SALT: Coarse.....140-lb bag	1.75	1.13
California stand, loose			Union backs, t. r....."	73	60	Domestic No. 1, 300-lb bbl	....	5.10
muscatel, 4-cr.....lb	11	8	Scoured oak backs, No. 1	77	92	SALT FISH:		
DRUGS & CHEMICALS:			Belted butts, No. 1, by....."	96	92	Mackerel, Irish, fat fat	30.00	....
Acetanilid, C. p. bbls.....lb	65	54	LUMBER:			300-325.....bbl	11.00	9.00
Acid, Acetic, 28 deg. 100 lb	6.50	7.00	Hemlock Pa. b. pr 1000 ft	....	29.50	Cod, Georges.....100 lb	7.55	7.05
Boric acid crystals.....lb	13 1/2	13 1/4	White pine, No. 1	60.50	50.00	SILK: China, St. Fil 1st lb	47	43
Carbolic drums....."	82	70	Oak plain, 4/4 1sts	75.50	68.00	SPICES: Mace.....lb	48 1/4	37
Citric, domestic....."	2.00	1.50	Oak 2ds....."	95.00	90.00	Cloves, Zanzibar....."	16	23
Muriatic, 15°.....100 lbs	8 1/2	6 1/2	Oak, qtd., strictly			Netwags, 105s-110s....."	48 1/2	15 1/2
Nitric, 42°.....lb	41	46	white, good texture....."			Cincher, Cochla....."	26	23
Oxalic....."	41	46	Red Gum, 1-inch,	57.00	48.00	Pepper, Singapore, black	32	25 1/2
Sulphuric, 60°.....100 lbs	87 1/2	78 1/2	1sts & 2ds....."			" " white....."	5.90	2.20
Tartaric crystals....."	4.91	4.48	Poplar, 1-in. 7 to 17	83.00	65.00	SPIRITS, Cincinnati.....gal	**7.28	7.02
Alcohol, 190 prf. U.S.P. gal	91 1/2	1.00	In. w. 1sts & 2ds	75.00	57.00	SUGAR: Cent. 96°.....100 lb	....	6.02
" ref. wood 95%....."	69	1.00	Beech 4/4 1sts, 2ds	48.00	41.00	Muscova do 89° test....."	**9.00	8.40
denat. 188 prf....."	12	10	Birch 4/4 1sts, 2ds	55.00	52.00	TEA: Formosa, fair.....lb	31	26
Alum, lump.....lb	12	10	Chestnut 4/4 1sts	58.00	36.00	Japan, low....."	39	24
Ammonia, bicarbonate dom. ton	6.00	6.00	Cypress, shop, 3-in.	58.00	45.00	Best....."	45	40
Arsenic, white....."	80	92 1/2	Maple, 4/4 1sts, 2ds 1000 ft	38.00	32.00	Hyson, low....."	34	33
Balsam, Copaliba, S. A....."	3.35	4.25	Spruce, 2-in., rand. "	45.00	45.00	Firsts....."	44	44
Fir, Canada.....gal	1.05	2.00	Yel. pine, LLA flat	140.00	105.00	TOBACCO, L'ville: '18 crop:		
Peru.....lb	2.75	2.00	Cherry 4/4 1sts	64.50	45.00	Burley Red—Com., sht. lb	35	20
Bi-Carb'ic soda, Am. 100 lbs			Basswood 4/4 1sts			Common....."	38	22
Bleaching powder, over	3.25	2.00	METALS:			Medium....."	42	22 1/2
34°.....100 lbs	1.8	7%	No. 2X, Phila.....ton	34.40	52.00	Fine....."	48	38
Borax, crystal, in bbl.....lb	45.00	45.00	basic, valley furnace....."	32.00	48.00	Burley colory—Common.	39	22
Brimstone, crude dom. ton	2.00	1.91	Bessemer, Pittsburgh....."	36.80	51.95	Medium....."	42	22 1/2
Calomel, American....."	1.24	79 1/2	gray force, Pittsburgh....."	33.40	46.95	VEGETABLES:		
Camphor, foreign, ref'd....."	58	27 1/2	No. 2 So. Cine'l....."	36.80	49.90	Cabbage.....bbl	1.00	2.50
Castor Oil "A"....."	29	24	Billet, Bessemer, Pgh....."	47.50	65.00	Onions.....bag	1.50	1.00
Castor Oil "A".....100 lbs	4.25	9.62 1/2	forging, Pittsburgh....."	60.00	115.00	Potatoes, new.....bbl	4.25	3.50
Chloride soda 75%.....lb	32	53	open hearth, Phila....."	51.30	90.00	Turnips, rutabagas....."	2.00	1.00
Chloroform....."	70	60	Wire rods, Pittsburgh....."	57.00	90.00	WOOL—SCOURED BASIS:		
Cocaine hydrochloride.....oz	11.00	7.00	Bess. rails, by., at mill	55.00	38.00	Ohio and Similar:		
Codliver Oil, Norway.....bbl	125.00	115.00	Iron bars, ref., Phil. 100 lb	3.78	4.935	1/2 Blood staple.....lb	1.08	1.80
Corrosive sublimate.....lb	1.79	1.71	Pittsburgh....."	3.50	4.75	3/4 Blood clothing....."	1.80	1.37
Cream tartar, 99%....."	69	50	Steel bars, Pitts....."	2.90	4.00	% Staple....."	1.45	1.17
Cresosote, beechwood....."	1.90	1.80	Tank plates, Pitts....."	3.25	8.00	Low 1/4 blood....."	1.17	1.07
Epsom salts, dom. 100 lb	3.25	4.25	Beams, Pittsburgh....."	3.00	4.00	Common and braid 40's....."	1.07	1.60
Ergot, Russian.....lb	1.50	73	Angles, Pittsburgh....."	3.00	4.00	Mo., Ind., Ill., & Sim.-Av.		
Formaldehyde....."	16 1/4	16 1/2	Sheets, black, No. 28	5.00	8.50	1/2 Blood staple.....lb	1.60	1.37
Glycerine, C. P., in bulk lb	60	64	Pittsburgh....."	5.50	4.00	3/4 Blood clothing....."	1.57	1.37
Gum-Arabic, firsts....."	55	45	Wire Nails, Pitts....."	4.00	4.65	% Staple....."	1.37	1.29
Benzoate, Sumatra....."	33	33	Cut Nails, Pitts....."	4.00	4.65	1/4 Blood....."	1.26	1.15
Gamboge....."	29	31	Barb Wire, galvan-	4.35	4.85	Territory—Average:		
Shellac, D. C....."	84	70	ized, Pittsburgh....."	6.25	10.00	1/2 Blood staple.....lb	1.68	1.58
Tragacanth, Aleppo lat....."	2.85	2.15	Galv. Sheets No. 28, Pitts			1/2 Blood clothing....."	1.58	1.42
Iodine, resublimed....."	4.25	3.50	Coke, Conn'ville, oven.....ton	6.00	13.00	High 1/2 staple 56/58's....."	1.42	1.37
Iodoform....."	5.00	4.25	Furnace, prompt ship....."	7.00	14.00	% Staple 56's....."	1.37	1.29
Menthol, cases....."	3.75	3.00	Foundry, prompt ship....."	13%	14 1/2	Low 1/2 staple 50/55's....."	1.29	1.26
Morphine Sulph., bulk.....oz	11.80	10.80	Antimony, ordinary....."	**26	27	High 1/4 bl. sta. 48/50's....."	1.26	1.15
Nitrate Silver, crystals....."	63 1/4	63	Copper, lake, N. Y....."	**26	26 3/4	1/4 Blood staple 46/48's....."	1.15	1.05
Nux Vomica.....lb	1.05	1.07 1/2	Electrolytic....."	9.45	8%	Low 1/4 blood staple 44's....."	1.05	1.05
Oil—Anise....."	2.65	2.30	Spelter, N. Y....."	7.75	12.24	Common and braid 40's....."	1.50	1.45
Bay....."	7.00	6.00	Lead, N. Y....."			Texas—Average:		
Bergamot....."	2.25	1.30	Tin, N. Y....."			Good 8 months.....lb	1.50	1.45
Cassia, 75-80% tech....."	21.50	23.00	Timplate, Pitts, 100-lb. box			Short 8 months....."	1.45	1.45
Opium, jobbing lots....."	1.60	1.54	MOLASSES AND SRUPS:			WOOLEN GOODS:		
Quicksilver....."	90	75	New Orleans, cent.	43	35	Stand. Clay Wor., 16-oz. yd	4.15	3.65
Quinine, 100-oz. tins.....oz	46 1/4	39	common.....gal	47	63	Serge, 11-oz....."	3.22 1/2	2.92 1/2
Rochelle salts.....lb	2.25	1.7 1/2	open kettle....."	40	35	Serge, 16-oz....."	4.17 1/2	4.05
Sal soda, American.....100 lb	1.10	1.10	Syrup common....."			Fancy Cassimere, 36-in.	3.50	2.90
Salt petre, commercial....."	14.00	40	NAVAL STORES:			36-in. all-worsted serge....."	90	70
Sarsaparilla, Honduras.....lb	2.30	3.90	Pitch.....bbl	7.50	4.25	36-in. all-worsted Pan-	90	70
Soda ash, 58% light. 100 lb	2.30	2.00	Rosin, com. to good, str....."	13.15	6.10	Broadcloth, 54-inch	3.20	2.65
Soda benzoate.....lb	2.60	2.00	Tar, kiln burned....."	12.75	15.00	36-inch cotton warp serge	85	60
Vitriol, blue.....100 lb	9.00	9.25	Turpentine.....gal	66 1/2	43 1/2			

+ Means advance from previous week. Advances

— Means decline from previous week. Declines

* Quotations nominal.

† Government basis 95% flour in cotton bags. ‡ Average price of wool at Philadelphia, as adopted by the Council of National Defence.

** Government maximums.

INVESTMENTS

Dividend Declarations

RAILROADS		Name and Rate.	Payable.	Books Close.
21	Bos & Albany, 2 q.	Sept. 30	*Aug. 31	
90	Can Pacific, 2 1/2 q.	Oct. 1	Aug. 31	
14	Can Pacific pf. 2 s.	Oct. 1	Aug. 31	
16.10	Chi & N W, 1 1/2 q.	Oct. 1	Sept. 5	
1.98	Chi & N W pf. 2 q.	Oct. 1	Sept. 5	
1.35	Chi & Hud, 2 1/2 q.	Sept. 20	Aug. 28	
1.20	F. J. & Glov pf. 1 1/2 q.	Sept. 15	*Sept. 20	
1.80	Interb R T, 2 1/2 q.	Oct. 1	*Sept. 20	
3.50	Leh Val com and pf. \$1.25 q.	Oct. 5	Sept. 14	
13	Manhattan, 1 1/2 q.	Oct. 1	Sept. 16	
0	Nor & West, 1 1/2 q.	Sept. 19	Aug. 31	
24	P. Ft W & C, 1 1/2 q.	Oct. 8	Sept. 10	
11	P. Ft W & C sp gtd, 1 1/2 q.	Oct. 1	Sept. 10	
18	So Pacific, 1 1/2 q.	Oct. 1	*Aug. 31	
26	Union Pacific, 2 1/2 q.	Oct. 1	*Sept. 3	
21 1/2	Union Pacific pf. 2 s.	Oct. 1	*Sept. 3	
8 1/2				
35				
12 1/2				
2.50				
13				
1.90				
12 1/2				
11 1/2				
1.25				
10 1/2				
15				
3.00				
50.00				
50.00				
10				
105.00				
7.40				
17.30				
23.85				
45.00				
9.00				
28.55				
25 1/2				
16 1/2				
7 1/2				
69 1/2				
1.13				
5.10				
9.00				
7.65				
43				
37				
23				
25 1/2				
23 1/2				
2.20				
7.02				
6.02				
8.40				
26				
40				
24				
33				
44				
20				
22 1/2				
22				
22 1/2				
2.50				
1.00				
3.50				
1.00				
3.65				
2.92 1/2				
4.05				
2.90				
70				
2.65				
60				
nominal.				
Defence.				

TRACTIONS

Braz Tr, L & P pf. 1 1/2 q.	Oct. 1	Sept. 16
Cities Service, 1 1/2 m.	Oct. 1	Sept. 14
Cities Service, 3/4	Oct. 1	Sept. 14
Cities Service pf. 1 1/2 m.	Oct. 1	Sept. 14
El Paso El, 2 1/2 q.	Sept. 16	*Sept. 3
Frank & S E, 4 q.	Oct. 1	*Aug. 31
Gal-H El pf. 3 q.	Sept. 16	*Sept. 3
Interb R T, 2 1/2 q.	Oct. 1	Sept. 20
Manila Elec R, 1 1/2 q.	Oct. 1	Sept. 13
N Y Transit, 4 q.	Oct. 15	Sept. 21
N Ohio El pf. 1 1/2 q.	Sept. 30	Aug. 20
Phila Trac, \$2.	Oct. 1	Sept. 10
Second & Third Sts P, 3 q.	Oct. 1	*Aug. 31
Terre Haute T & L pf. 3.	Sept. 30	Aug. 19
United Lt & R, 1 q.	Oct. 1	Sept. 16
United Lt & R, 1 1/2 q.	Oct. 1	Sept. 16
West End, Boston, \$1.75.	Oct. 1	Sept. 20
W Penn R pf. 1 1/2 q.	Sept. 15	Sept. 1
W Penn Tr & W P pf. 1 1/2 q.	Sept. 15	Sept. 1

MISCELLANEOUS

Ahmek Min, 2 q.	Sept. 27	Sept. 17
Ajax Rubber, \$1.50 q.	Sept. 25	Aug. 30
Allouez Min, \$1.50 q.	Sept. 25	Sept. 11
Am B Note pf. 1 1/2 q.	Oct. 2	Sept. 11
Am B Sug pf. 1 1/2 q.	Oct. 2	Sept. 14
Am C & F, 2 q.	Oct. 1	Sept. 13
Am C & F pf. 1 1/2 q.	Oct. 1	Sept. 13
Am Can pf. 1 1/2 q.	Oct. 1	*Sept. 14
Am Chicle pf. 1 1/2 q.	Oct. 1	Sept. 20
Am Cigar pf. 1 1/2 q.	Oct. 1	Sept. 14
Am Express, 1 q.	Oct. 1	Aug. 31
Am H & L pf. 2 ex.	Oct. 1	Aug. 31
Am H & L pf. 2 1/2 s.	Oct. 1	Aug. 31
Am Int Corp, 90 q.	Sept. 30	Sept. 16
Am Int Corp pf. 90 q.	Sept. 30	Sept. 16
Am Loco, 1 1/2 q.	Oct. 3	Sept. 16
Am Loco pf. 1 1/2 q.	Oct. 1	Sept. 16
Am Lub S pf. 1 1/2 q.	Oct. 1	Sept. 16
Am Radiator, 3 q.	Sept. 20	*Sept. 31
Am Sew Pipe, 1 1/2 q.	Sept. 20	*Sept. 9
Am Smel Sec pf. A, 1 1/2 q.	Oct. 1	Sept. 13
Am Smel Sec pf. B, 1 1/2 q.	Oct. 1	Sept. 13
Am Sm & Ref, 1 1/2 q.	Sept. 16	Aug. 23
Am Snuff, 2 q.	Oct. 1	Sept. 14
Am Snuff pf. 1 1/2 q.	Oct. 1	Sept. 14
Am Stl Fds, 1 1/2 q.	Oct. 30	Sept. 14
Am Sug Ref, 1 1/2 q.	Oct. 2	*Sept. 3
Am Sug Ref pf. 1 1/2 q.	Oct. 2	*Sept. 3
Am Sug Ref, 1 1/2 ex.	Oct. 2	*Sept. 3
Am T & T, 2 q.	Oct. 15	Sept. 20
Am Tob Pg, 1 1/2 q.	Oct. 1	Sept. 14
Atl Refining, 1 1/2 q.	Sept. 15	Aug. 20
Balt Tub com and pf. 1 1/2 q.	Oct. 1	Sept. 20
Barrett Co, 1 1/2 q.	Oct. 1	Sept. 12
Barrett Co pf. 1 1/2 q.	Oct. 15	*Sept. 26
Beth Steel, 2 1/2 q.	Oct. 1	Sept. 16
Beth Steel class B, 2 1/2 q.	Oct. 1	Sept. 16
Blumenthal Co, 1 1/2 q.	Oct. 1	*Sept. 30
Blumenthal Co pf. 1 1/2 q.	Oct. 1	*Sept. 30
Booth Fish, 50 q.	Oct. 1	Sept. 16
Booth Fish pf. 1 1/2 q.	Oct. 1	Sept. 16
Bord C M pf. 1 1/2 q.	Sept. 15	*Sept. 1
Brier Hill, 1 1/2 q.	Oct. 1	Sept. 20
Brier Hill, 3 1/2 ex.	Oct. 1	Sept. 20
Brier Hill pf. 1 1/2 q.	Oct. 1	Sept. 20
Brooklyn Un G, 1 1/2 q.	Oct. 1	*Sept. 14
Cal & Ariz, 2 q.	Sept. 23	*Sept. 16
Cal Pack pf. 1 1/2 q.	Oct. 1	*Sept. 16
Cal Pet pf. 1 1/2 q.	Oct. 1	Sept. 20
Cal & Hecla, 15 q.	Sept. 20	Sept. 3
Can Gen El, 2 q.	Oct. 1	Sept. 14
Can Gen El pf. 3 1/2 q.	Oct. 1	Sept. 14
Can S S L pf. 1 1/2 q.	Oct. 1	Sept. 14
Case Thr M pf. 1 1/2 q.	Oct. 1	*Sept. 16
Celluloid Co, 2 q.	Sept. 30	Sept. 16
Cen Leather pf. 1 1/2 q.	Oct. 1	Sept. 16
Cen St El pf. 1 1/2 q.	Oct. 1	Sept. 10
Chesebrough Mfg Co, \$3 q.	Sept. 20	Aug. 31
Chesebrough Mfg Co, 50 ex.	Sept. 20	Aug. 31
Chicago Tel, 2 q.	Sept. 30	Sept. 28
Clt G of Ind, 5 q.	Sept. 28	Sept. 12
Cl-Peabody pf. 1 1/2 q.	Oct. 1	Sept. 20
Cleave-Ak Bag, 2 1/2 q.	Sept. 30	Aug. 31
Col Power pf. 1 1/2 q.	Sept. 16	Aug. 31
Colum Graph, 1 1/2 q.	Oct. 1	*Sept. 16
Comp-Tabulat, 1 q.	Oct. 10	Sept. 25
Con Can, 1 1/2 q.	Oct. 1	Sept. 20
Con Can pf. 1 1/2 q.	Oct. 1	Sept. 20
Cons Gas, 1 1/2 q.	Sept. 16	Aug. 7
Cons Gas, E L & P, 2 q.	Oct. 1	*Sept. 14
Cont Oil, 3 q.	Sept. 16	Aug. 26
Cort Steel pf. 1 1/2 q.	Sept. 30	Aug. 26
Cub-Am Sug, 2 1/2 q.	Oct. 1	Sept. 14
Cub-Am Sug, 1 1/2 q.	Oct. 1	Sept. 14
Cuba C S pf. 1 1/2 q.	Oct. 1	Sept. 14
Cudahy Pkg Co, 1 1/2 q.	Sept. 16	Sept. 6

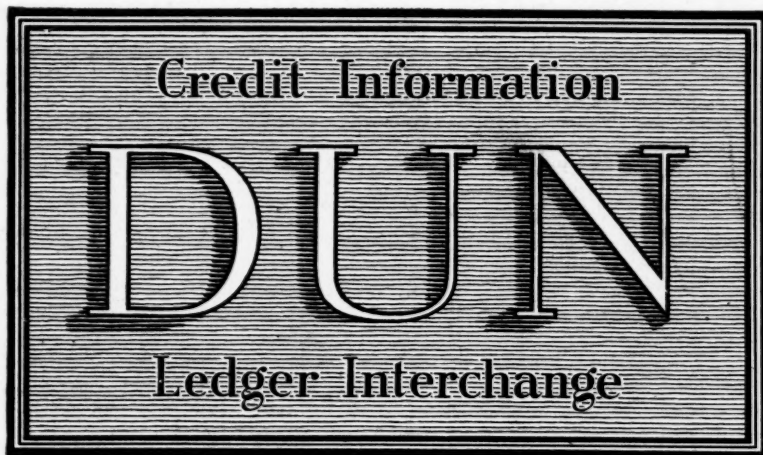
Name and Rate.	Payable.	Books Close.
Diam Match, 2 q.	Sept. 16	Aug. 31
Dom Glass, 1 q.	Oct. 1	*Sept. 14
Dom Glass pf. 1 1/2 q.	Oct. 1	*Sept. 14
Cub-Am Sug, 2 1/2 q.	Oct. 1	*Sept. 14
Cub-Am Sug pf. 1 1/2 q.	Oct. 1	*Sept. 14
Cuba C S pf. 1 1/2 q.	Oct. 1	*Sept. 14
Dom Steel, 1 1/2 q.	Oct. 1	Sept. 5
E I du P de N, 4 1/2 q.	Sept. 16	*Aug. 31
Eastern Steel, 2 1/2 q.	Oct. 15	Oct. 1
Eastern Steel 1st and 2d		
pf. 1 1/2 q.	Oct. 15	Oct. 1
Eastman Kod, 2 1/2 q.	Oct. 1	Aug. 31
Eastman Kod, 2 1/2 ex.	Oct. 1	Aug. 31
Eastman Kod pf. 1 1/2 q.	Oct. 1	Aug. 31
Eastman Kod pf. 1 1/2 q.	Oct. 1	Sept. 20
Ed & Jons pf. 1 1/2 q.	Oct. 1	Sept. 20
Ele Stor Bat com and pf. 1 q.	Oct. 1	Sept. 16
Fed Min & Smelt pf. 1 1/2 q.	Sept. 15	Aug. 26
Fed Sug Ref, 1 1/2 q.	Sept. 16	Sept. 6
Fire T & R, \$1.25 q.	Sept. 20	*Sept. 10
Fire T & R sp, \$1.	Sept. 20	*Sept. 10
Gen Asph pf. 1 1/2 q.	Sept. 30	*Aug. 15
Gen Chem pf. 1 1/2 q.	Oct. 1	*Sept. 17
Gen Electric, 2 q.	Oct. 15	*Sept. 14
Gen Ry Sigs, 1 1/2 q.	Oct. 1	Sept. 20
Globe Soap 1st, 2d and sp		
pf. 1 1/2 q.	Sept. 16	Aug. 31
Grasselli Chem, 1 1/2 q.	Sept. 30	Sept. 15
Grasselli Chem, 2 ex.	Sept. 30	Sept. 15
Grasselli Chem pf. 1 1/2 q.	Sept. 30	Sept. 15
Gulf St Steel, 2 1/2 q.	Oct. 1	Sept. 16
Helm (G W), 2 1/2 q.	Oct. 1	Sept. 13
Helm (G W) pf. 1 1/2 q.	Oct. 1	Sept. 13
Indian Ref, 2 q.	Sept. 16	*Sept. 5
Indian Ref pf. 1 1/2 q.	Sept. 16	*Sept. 5
Int Salt, 1 1/2 q.	Oct. 1	Sept. 14
Int Silver pf. 1 1/2 q.	Oct. 1	Sept. 17
Isle Roy Cop, 50c q.	Sept. 27	Sept. 7
Jewel Tea pf. 1 1/2 q.	Oct. 1	Sept. 20
Kelly-Sp T pf. 1 1/2 q.	Oct. 1	Sept. 15
Kenn Copper, 1 q.	Sept. 30	Sept. 9
Kerr Lake M, 25c q.	Sept. 16	*Aug. 31
Kresge (S S) pf. 1 1/2 q.	Oct. 1	Sept. 14
La B Iron W, 1 q.	Sept. 30	Sept. 16
La B Iron W, 2 ex.	Sept. 30	Sept. 16
La B Iron W pf. 2 q.	Sept. 30	Sept. 16
Lack Steel, 1 1/2 q.	Sept. 30	*Sept. 10
Lig & Myers pf. 1 1/2 q.	Oct. 1	Sept. 16
P Lorillard, 3 q.	Oct. 1	Sept. 14
P Lorillard pf. 1 1/2 q.	Oct. 1	Sept. 14
McK-D S M, 3 q.	Oct. 1	Sept. 7
Mackay Cos, 1 1/2 q.	Oct. 1	*Sept. 7
Mackay Cos pf. 1 q.	Oct. 1	*Sept. 7
Magma Cop, 50c q.	Sept. 30	Sept. 6
Manati Sug pf. 1 1/2 q.	Oct. 1	Sept. 14
Manh El Sup, 1 q.	Oct. 1	Sept. 20
Manh El Sup 1st and 2d pf.		
1 1/2 q.	Oct. 1	Sept. 20
Merg Linotype, 2 1/2 q.	Sept. 30	Sept. 4
Mexican Pet, 2 q.	Oct. 10	Sept. 14
Mexican Pet pf. 2 q.	Oct. 1	Sept. 14
Mont Power, 1 1/2 q.	Oct. 1	Sept. 14
Mont Power pf. 1 1/2 q.	Oct. 1	Sept. 14
Mont Ward pf. 1 1/2 q.	Oct. 1	Sept. 20
Nat Biscuit, 1 1/2 q.	Oct. 15	Sept. 10
Nat Grocer, 2 q.	Sept. 30	Sept. 13
Nat Lead, 1 1/2 q.	Sept. 30	Sept. 13
Nat Surety, 3 q.	Oct. 1	Sept. 20
Nat Sug Ref, 1 1/2 q.	Oct. 2	Sept. 9
N Y Air Brake, 5 q.	Sept. 20	Sept. 3
Niag Falls Pwr, 2 q.	Oct. 1	Sept. 14
Niag Falls Pwr, 3 ex.	Oct. 1	Sept. 14
Niles-B-P, 3 q.	Sept. 20	*Sept. 3
North Am Co, 1 1/2 q.	Oct. 1	Sept. 16
Ohio Clt G pf. 1 1/2 q.	Oct. 1	Sept. 15
Ohio Oil, \$1.25 q.	Sept. 30	*Aug. 30
Ohio Oil, \$4.75 ex.	Sept. 30	*Aug. 30
Osceola C M, 2 q.	Sept. 22	Sept. 7
Owens Bot M, 75c q.	Oct. 1	*Sept. 22
Owens Bot M, 2.	Oct. 1	*Sept. 22
Owens Bot M pf. 1 1/2 q.	Oct. 1	*Sept. 22
Packard Motor, 1 1/2 q.	Sept. 15	Aug. 30
Pan Amer P pf. 1 1/2 q.	Oct. 10	Sept. 14
Paton Mfg, 4.	Sept. 16	Aug. 31
Paton Mfg, bonus 2.	Sept. 16	Aug. 31
Penn Rubber, 1 1/2 q.	Sept. 30	*Sept. 15
Penn Rubber pf. 1 1/2 q.	Sept. 30	*Sept. 15
Penn W & P, 1 1/2 q.	Oct. 1	Sept. 14
Pet-Mullik 1st and 2d pf.		
1 1/2 q.	Oct. 1	Sept. 19
Pierce Motor pf. 2 q.	Oct. 1	Sept. 19
Price B & Co, 2 q.	Oct. 1	Sept. 14
Quaker Oats, 3 q.	Oct. 15	*Oct. 1
Quaker Oats, special, 1.	Oct. 15	*Oct. 1
Quincy Mining, 2 q.	Sept. 30	Sept. 15
Ry Steel Spg, 1 1/2 q.	Sept. 30	Sept. 16
Ry Steel Spg pf. 1 1/2 q.	Sept. 20	Sept. 7
Rep Iron & S pf. 1 1/2 q.	Oct. 1	Sept. 13
S W P P L, 3 q.	Oct. 1	Sept. 16
Savage Arms, 1 1/2 q.	Sept. 15	Aug. 31
Savage Arms 1st pf. 1 1/2 q.	Sept. 15	Aug. 31
Savage Arms 2d pf. 1 1/2 q.	Sept. 15	Aug. 31
Sears-Roe pf. 1 1/2 q.	Oct. 1	Sept. 14
Sloss Shef S & I pf. 1 1/2 q.	Oct. 1	Sept. 19
So Penn Oil, 5 q.	Sept. 30	Sept. 12
So P R Sug, 5 q.	Oct. 1	Sept. 24
So P R Sug pf. 1 q.	Oct. 1	Sept. 22
Stan G & E pf. 1 1/2 q.	Oct. 1	Sept. 16
St Oil (Cal), 2 1/2 q.	Sept. 16	Aug. 15
St Oil (Cal), 2 1/2 ex.	Sept. 16	Aug. 15
St Oil (Ky), 3 q.	Oct. 1	*Sept. 17
St Oil (N J), 5 q.	Sept. 16	Aug. 20
St Oil (Ohio), 3 q.	Oct. 1	Aug. 30
St Oil (Ohio), 1 ex.	Oct. 1	Aug. 30
St Oilcloth, 1 q.	Oct. 1	Sept. 15
St Oilcloth, 2 ex.	Oct. 1	Sept. 15
St Oilcloth A & B, 1 1/2 q.	Oct. 1	Sept. 15
Stromberg Car, 1 q.	Oct. 1	Sept. 14
Stutz Mot C, 1 1/2 q.	Oct. 1	Sept. 16
Subway Realty, 1 1/2 q.	Oct. 1	Sept. 20
Swift & Co, 2 q.	Sept. 30	Sept. 12
Texas Co, 2 1/2 q.	Oct. 1	Sept. 21
Th-Starrett pf. 4.	Oct. 1	Sept. 21
Tidewater Oil, 2 q.	Sept. 30	Sept. 14
Tidewater Oil, 3 ex.	Sept. 30	Sept. 14
Todd Ship Cor, \$1.75 q.	Sept. 20	*Sept. 5

BODINE, SONS & CO.

129 South Fourth Street

PHILADELPHIA

COMMERCIAL PAPER



IN the exchange of information out of which our subscribers get the ledger report, two important phases of the merchant's activities are exhibited: one, the manner in which he has handled the credit allowed him; the other, his current demand for credit.

There is no pretence that the ledger report will show all of the merchant's indebtedness or all of his current orders. So large an array of facts is not even desirable. In the case of large enterprises it would present a mass of evidence cumulative in its character, and tiresome in its perusal.

What is essential is a pooling of definite information which shall be broad enough to be truly representative of the merchant's activities in general.

When that has been accomplished, an examination of the report will uncover unusual demands for merchandise quite as readily as it will uncover faulty methods of settlement.

R. G. Dun & Co.

The Mercantile Agency

